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RAILROAD JOURNAL.

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HENRY V. POOR, *Editor.*

SATURDAY, NOVEMBER 26, 1859.

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SECOND QUARTO SERIES, VOL. XV., No. 48.]

SATURDAY, NOVEMBER 26, 1859.

[WHOLE NO. 1,282, VOL. XXXII.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the *Journal*.

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Albany, upon the completion of the Hudson River Railroad, by which time the roads from Albany to Lake Erie, will have been re-laid with heavy iron rails, will command more of this travel than is consistent with your interests, unless your present some advantages in the way of extra accommodation.

By reference to Major Brown's report, it will be noticed that he estimates the distance from New York to Buffalo, via Albany, to be the same as from New York to Dunkirk, via N. Y. & E. R. R. As the railroads, via Albany, have the most favorable grades, and much less curvature, there is great reason for our Directors to look sharply to all the advantages they may be able to take, in order successfully to compete with rivals, who, in such important items as grades and curves, possess by far the best route.

Should you reduce your gauge, you cannot expect to equal those roads in *time*, for your road is not as straight or level as theirs, nor excel them in accommodations; while, by retaining the wide gauge, your cars can be more convenient, and a much better rate of speed can be maintained, as I will endeavor to show when I come to speak of the power of engines.

Major Brown states that you can have passenger cars $9\frac{1}{2}$ feet wide from outside to outside, on a gauge of 4 feet $8\frac{1}{2}$ inches, and that this width furnishes all the room *necessary* for the accommodation of passengers. I have written to several of the managers of railroads on this subject. Mr. Parker, of the Boston and Worcester Railroad, informs me that their passenger cars are 8 feet 8 inches, from outside to outside, and that he regards this width as the best for them.

On the Boston and Maine Railroad, where competition for the Portland travel, induces the company to go as far as they can in making their route popular, they have, Mr. Minot writes, cars $9\frac{1}{4}$ feet wide from outside to outside, and he says he is not willing to exceed that width.

I am of the opinion that it would not do, to make cars on this road $9\frac{1}{2}$ feet wide, if the gauge should be reduced.

We must expect to run fast with *through* passenger trains, and cars so much overhanging, would, by their rocking motion, indicate the slightest imperfections on the road, and in this

way a prejudice would be created against the route. I have traveled on the cars 8 feet 8 inches wide, and on those 9 feet 3 inches wide, upon the Eastern roads, and have found the former much more steady.

Suppose that, contrary to the experience of nearly every railroad in existence, you make your cars $9\frac{1}{2}$ feet wide, or nearly twice the width of track. You then have off, the thickness of the wall 7 inches, and 22 more for the aisle, leaving 7 feet 1 inch for four seats; this is only 21 inches for each passenger, while in England they give 26 inches to each passenger on their narrow gauges, which with our American plan of cars, requires just 11 feet to seat two abreast, while $9\frac{1}{2}$ is too wide for a narrow gauge, it is too narrow to afford the required room for the comfort of passengers on a long journey.

I have with me a drawing which indicates the width I think necessary to seat four passengers abreast with the greatest comfort and convenience. This drawing shows that the car should be 11 feet wide, and that less than 10 feet will not answer.

It is a tedious affair to ride 400 to 500 miles in a railroad car, and those who have such journeys to make will seek the route, which will render them the most comfortable; when they hear that you can give them more room to sit, or move about, or change their position, a chance to recline and sleep with greater ease than is to be found on a rival route, they will go with you.

A wide gauge is the only means of accomplishing this desirable end. Nothing is so safe as experience to rest a judgment upon, and we well know that our wide cars when two-thirds full, or two on a seat, by affording so much room and so much greater comfort than is enjoyed on ordinary roads, attract attention, and are admired by all; and notwithstanding much is said about three persons riding on a seat, the portion of the public who use our road, appear to be, and often speak decidedly in favor of the gauge, and are earnestly opposed to the change. Is it not most probable that the wide and roomy cars is the cause of this? It evidently is the case from the many remarks I have heard made on the subject.

Let me state again that I am not advocating *three seated cars*, but merely say, that when you have cars as wide for three on a seat, as others are

American Railroad Journal.

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New York, Saturday, November 26, 1859.

The Gauge Question.

(Continued from p. 737.)

Major Brown next takes up the subject of passenger cars, and endeavors to make an argument against a wide gauge from our wide cars.

Now it does not follow because the gauge is wide, that the passenger cars, of necessity, must be wide also, but it does follow that the movement of the ordinary sized car-body, placed on the wide track, is very much easier and more steady, than on the narrow track, the effect of which is a material saving in case of repairs of both car and road, to say nothing of the great ease to passengers, without any draw back whatever, for the cars will weigh no more and cost the same. But, as before, I do still maintain that the passengers cars on the ordinary gauge are too narrow for the comfort of passengers, and that our wide gauge admits of much more room being afforded them with very little additional cost, and that the greater the means of adding to the comfort of travelers, the greater will be the popularity of the route, and by a natural consequence, the greater the patronage and receipts of the road.

This company will be forced to enter upon a strong competition for the travel of the West, the route as shown by Major Brown, via Buffalo and

for two or nearly so, and give all this room to two persons, you add to the comfort of travelers, and for long travel, this additional comfort will give a superiority to your route over rival ones.

Messrs. Eaton & Gilbert have no experience on this subject, and their opinions are of no weight against the abundant evidence we have on matters about which they have had no opportunity to judge. In order to rebut some of the assertions about the expenses of wide cars, compared with narrow ones, I will now speak of the policy of our wide cars, with seats for three instead of two, for I think I may now safely speak of the cars, and not be understood as advising their use for long travel, although from the tenor of Major Brown's report, and the conversation of Directors and others, it seems difficult to make it understood that three seated cars are not necessarily incident to a wide gauge. From the outset I have never contemplated their use, except for short travel. I advocate the broad gauge so far as passenger cars are concerned, on the ground, *First*, that it will enable you at very nearly the same expense to give greater accommodations for long travel, and *Second*, that with better, and much better average accommodations, you can, on account of the size of the cars, take the way travel at a decided saving of expense. This last item I deem a most important consideration, not only on account of the saving in the number and cost of cars, but in the expense of motive power and repairs.

The opinion of Messrs. Eaton & Gilbert, that in our wide cars, we carry more weight for the same number of persons who will be comfortably seated, than in those designed for only two on a seat, is altogether erroneous, and of no value whatever, unless it be to show the aptness of men to adopt opinions suited to their supposed interest.

I have shown in my report that our cars now in use are only 33 feet long, the same length as a 48 passenger car on the narrow gauge; and that the average number of passengers who actually took seats in those cars, at each movement, was over 50, or more than the narrow cars would hold if each seat was occupied at every movement. I also stated that our cars were materially lighter, per passenger, than the narrow cars, and I now state, what I did not before, as I supposed all admitted it, that our cars are more acceptable to the public. They have, on account of their roominess and greater comfort, added largely to the popularity and business of the road. This is a matter of constant and daily remark; a little reflection will, I think, show the reason of this. When our cars have but two on a seat, they are two-thirds full, and passengers have all the room they want.

In cases of way travel, they have this comfort for the greater part of the route. But there is another fact, we often have three passengers on a seat when the car is not half filled. I will here notice the remark made by Mr. Allen, that passengers generally travel singly or in pairs. I find that although a large number of our passengers travel in this way, still it daily occurs that families and friends seek positions where three to six, or more, if possible, get together, and they seem to feel that the pleasure of the journey is thereby materially increased.

Experience, I think has shown, that on narrow gauge roads, their cars run on an average not more than half full; but they must furnish seats sufficient for their greatest travel, and way travel

varies exceedingly. Now, if we furnish seats in our cars, say equal to two on a seat, for the average travel, an increase of 50 per cent. above the average number, is provided for without adding to the number of cars. In the loads which nearly fill our cars, there are so many who are willing, or anxious, to sit three on a seat, that we have no trouble on this score. I have frequently heard mothers speak of the greater ease with which they can journey with their children on our road, when they can sit by the side of their parents, instead of being held by them. I mention these circumstances to show a reason why the wide cars are popular, although three are on a seat. It is many times a matter of congratulation, rather than otherwise that it is so, and where only two are upon a seat, they are by far the pleasantest cars in our country. This is the language of all who travel our road.

Messrs. Eaton & Gilbert are entirely mistaken as to the comparative weight and comfort of our cars, as we often have three on a seat, enjoying more comfort than they could two on a seat in the narrow cars. They, however, admit that the first cost, per seat, is in favor of the wide cars, but say that the cost of repairs is against the wide cars. Sufficient experience has been had here to enable me to repeat, that this is also an error. Our cars have, in fact, done more service than cars on other roads. We have never broken an axle, a thing unheard of in the history of any other road; and yet we have carried larger loads at a great speed, while our road has not, as is well known, been kept in as even and good repair as other roads. Those gentlemen say that they build cars $9\frac{1}{2}$ feet wide for narrow roads. I think they are even mistaken here, as I can nowhere find such cars in use. But they say they would build them no wider for a 6 foot gauge, and in this Messrs. Brown & Allen concur.

Major Brown goes on to say that there is, and always will be, more dead weight with the "enormously" large cars used on the Eastern Division, yet it still remains true that we save dead weight by using our cars as they are; and in noticing the letter of Eaton & Gilbert, I explain why it is so. I will only add that if our cars hold 72 to 84 passengers, it does not follow that cars for a less number cannot be built, where it is advisable to make them so.

Major Brown cites the fact, that in England, where the "traffic is enormous," the cars are, "on an average, but little more than half full." It would be just so here if we had small cars and left them along at all the stopping places and branch roads. In England they get well paid for their first-class passengers, and submit to greater expense than we do. It is not because they have large cars, as Major Brown is well aware, but because they have small ones; therefore I see nothing in their experience to justify the conclusion that large cars are more likely to be empty than small ones.

Major Brown concluded that we want as many passenger cars on the wide as on the narrow gauge. On the contrary, I think it certain that for way trains, or two-thirds of our business, there will be a saving of at least 25 per cent., and shows the truth of this in our experience on this road, much to the pecuniary advantage of the company and the satisfaction of the public.

We now come to the question of difference in the cost of cars on the two gauges. Major Brown takes the opinion of Davenport & Bridges, that trucks for our wide gauge cost from \$50 to \$60 more than for the narrow, and of Eaton & Gilbert, that they cost from \$60 to \$70 more. Mr. Whitney's at \$24. Rogers, Ketchum & Grosvenor at \$30, and Norris Brothers at \$100 more—the average of these opinions being that the cost will be increased about \$52.80; but to be "entirely within bounds," the Major takes the excess of cost at only \$40 per each 8 wheeled car. The extra cost of each car thus determined, he goes into an investigation as to the number of cars required on this road to perform the business equal to 400,000 tons east, and 133,333 tons west. He thinks it probable that considerable time will elapse before this amount of business can be realized. I am of a different opinion. But it so happens that I also made an estimate of the probable number of cars required to do a business equal to 400,000 tons east, and 200,000 west, which, in fact, so far as the number of cars required, is concerned, is the same basis of business as is assumed by him. We are, however, wide apart in our conclusions as to the number of cars required, as will be seen by reference to my report—so wide, that I feel it incumbent upon me to state the mode of arriving at my estimate. I did not take the statistics of other roads, as I was unable to learn the exact particulars I wished in regard to them. For instance, I knew the number of cars on the Western road, but did not know the dates when new cars were placed on the line, nor did I know the extent to which they supplied foreign lines. The Superintendent told me that they furnished 25 a day to the Housatonic Railroad, and that they also supplied other lines in whole or in part. As the cars sent upon other lines must be those in running order, and as they would not always be returned as fast as taken, I suppose a large number of their cars are occupied in this way. So on other roads. I therefore relied upon our own experience, and reasoned in this way.

(To be continued.)

State Aid to Railroads.

EXTRACT FROM THE MESSAGE OF THE GOVERNOR OF GEORGIA.

In my annual message to the last Legislature, I gave it as my opinion that it would be good policy for the State to lend her credit to aid in the construction of such other railroads as may be necessary to the more full development of her vast resources, *provided* she be made perfectly secure, beyond doubt, against ultimate loss. I still entertain the same opinion. In lending her aid in the construction of a road, I only propose that the State endorse the bonds of the company, after a reasonable proportion of the road is first completed, for a sum sufficient to purchase the iron to complete the rest, as fast as the company, at its own expense, shall have first graded the road and laid down all the timbers and superstructure, ready for the iron.

For the purpose of securing the State against loss, on account of this liability, I propose that she take and retain a mortgage or statutory line upon the entire road, as well as the part completed before her liability was incurred as the part completed afterwards, with all the superstructure, rolling stock, fixtures, franchises, and appurtenances of every character belonging to the company, with the right to sell the whole after sixty or ninety days advertisement, whenever the company fails to meet and promptly pay any instalment of interest or principal due on said bonds. And should

any portion of the State's liability remain unextinguished, after the sale of the road, I propose that the whole deficiency, whatever may be the amount, be divided among the solvent stockholders, in proportion to the number of shares owned by each, and that the Comptroller General, under an order from the Governor, issue execution immediately against each, for his proportion of the deficiency, to be levied and collected by sheriff of the county in which the defendant resides, or of any county in which he may have property. This would, in my opinion, make the State amply secure. Indeed, it is not probable that she would ever have to call upon the stockholders to make up a deficiency, after the sale of a road; as it is not reasonable to suppose that any company of sensible men, simply because the State would agree to endorse their bonds under the very binding restrictions above proposed, for a sum sufficient to purchase the larger part of the iron, would ever invest their capital in grading and building a road which would be of so little value when completed, that the whole road, and all its appurtenances, including the iron upon the entire track, and all the rolling stock, would not bring, if sold, a sum sufficient to pay for only the part of the iron for the price of which the State would be liable.

Capitalists do not usually invest their money where they not only expect no dividends or incomes, but the loss of the principal, with an ultimate liability to future additional loss; consequently, it is not reasonable to suppose that the stockholders in any company, under the proposed plan, would undertake to build a road, and receive the State's aid by the endorsement of their bonds, unless they were satisfied that the road was a public necessity, and that the stock, after the road should be completed, would pay reasonable dividends.

The law, if passed, should be a general one, giving to every company in the State, engaged in the construction of a railroad, the same aid, subject to the same liability. It may be objected, that the terms upon which it is proposed to grant the aid are so onerous that no prudent company would avail themselves of its benefits, and that no encouragement would be given by the proposed plan to the development of the resources of the State; and it may be asked, what are the advantages of State aid, under this plan? To this it may be replied, that the company, with this State's endorsement upon its bonds, can sell them at par in the market, and thereby save itself from the ruinous loss which it would have to bear, should it be compelled, by its necessities, as such companies often are, to expose its bonds in the market, without such endorsement, for the purpose of raising money to complete its roads. Many companies, which are now doing a prosperous business, while constructing their roads, were compelled to sell their bonds at sixty cents on the dollar, to raise money with which to complete them. Had the bonds of any such company had the proposed endorsement, they would have commanded par in the market, and thus over one-third of the cost of construction would have been saved to the company. As an illustration, suppose it will cost \$600,000 to build a road between two given points, and the road, if built, would be of much public utility, and do much to develop the resources of an interesting section of the State, and a solvent company, without the cash at present, undertakes to build it upon credit by the sale of its bonds, as such roads are often built, the bonds must be offered in the market, and will bring only sixty cents on the dollar. It will cost \$1,000,000 of bonds to raise the \$600,000 in cash. When due, these bonds must be redeemed by the company at par. It will, therefore, cost the company \$1,000,000 to build the road. But, supposing the State endorses the bonds; they will then bring par; and \$600,000 of the bonds will bring \$600,000 in cash. The company, in that case, would have but \$600,000 of bonds to redeem; consequently, it would cost them only \$600,000 to build the road. The State's endorsement would, therefore, be worth \$400,000 to the company. The State would re-

main perfectly secure, and have her resources greatly developed, and the lands of her citizens in the vicinity of the road much enhanced in value, which would increase not only the aggregate wealth of the people, but the amount of taxes due the State.

Without the endorsement of the State, the road would not probably be built. Before the company would undertake to build it, the stockholders, as prudent men, would calculate the per cent.; it would probably pay in dividends after its completion; and they might be satisfied that it would pay eight per cent. upon the cost, if it could be built for \$600,000, and be willing in that case to incur the liability and proceed with the work. Should it, however, cost \$1,000,000 to build the same road, it could then pay in dividends from the same amount of business, but little over half of 8 per cent., and in that case, they would refuse to incur the liability or to proceed with the work. Consequently, the road would not be built; the resources of the section would not be developed; the price of lands would not be raised, and the amount of tax paid into the Treasury would not be increased. Hence, I conclude that it will be a wise policy on the part of the State to grant the aid upon these terms, that no prudent company will receive it until the stockholders are satisfied that the road will pay when completed, and that the aid will be very valuable to a company engaged in building such a road.

It is sometimes said that in justice to the railroad companies already in existence, the State should not aid or encourage the building of other roads which may come in competition with those now in operation. Some of these companies are now making very large profits, and while I desire to see them prosper, and would not wish to see their dividends reduced below a point where the stock would be reasonably profitable, no matter how much other interests might be thereby promoted, I am unwilling that such sections of the State as are without railroads should be denied their benefits on the ground that the large incomes of some of the wealthy companies now in existence might be reduced by giving these sections an opportunity to participate in the advantages which would result to them from the construction of other roads. Indeed, I entertain no doubt that the interest of the people requires that the number of roads be increased till no one shall have a monopoly of the business of any very large portion of the State, *provided* that each shall be left with sufficient business to make its stock reasonably remunerative. The greater the competition between the roads the lower will be the freight and fare, and the better for the interest of those who travel and ship freight over them. When there is no competition, for the purpose of accumulating larger incomes, the freights are usually placed by the company at a very high figure, and the shipper must bear the loss.

Again, I deny that any company has a right to complain that injustice have been done it by the State, should she permit or encourage the building of such roads as the interest of her people in different sections require, which do not in any manner violate the chartered rights of such company. Most of our railroad charters contain guarantees to the respective companies, that no lateral road shall be built within a certain number of miles of the road of the company to which the guaranty is given; say twenty miles, as an instance. These corporations claim that the charter is a contract between the State and the company, and they cling with tenacity to every chartered right given them by this contract, and exercise it, if profitable, no matter how onerous its exercise by them may be to other interests in the State. They should, therefore, be content with the contract, and should not be heard to complain when the State exercises rights reserved by her when she granted to them their charters. The State, in the case above supposed, as an instance, when she granted the charter, guaranteed the company an exclusive right over a strip of her territory forty miles wide. With this guaranty they were content, accepted the charter, invested their money,

and built the road. The interest of a large number of persons outside of the limits embraced in the guaranty probably afterwards requires that they have a road; the State encourages its construction and it is built. What injustice is done to the first company, and how have they been deceived? They have the full measure of their rights, and the full benefit of what they insist upon as their contract. It is true, they may not have so large a monopoly as they desire, but they have all they contracted for, while another portion of the State is developed, and the people have the benefits of low freights resulting from the competition.

The State has taken stock in two railroad companies. I oppose this policy, and do not think she should be a partner with her citizens in such an enterprise. My opinion is, that she should have no interest in any property over which she has not the entire control. By endorsing the bonds of the company, with ample security, she complicates herself with none of its private management or affairs.

(From the *Memphis Bulletin*.)

St. Louis, Memphis and New Orleans.

This morning we lay before our readers a document which every citizen of Memphis should read and lay aside. We allude to the report prepared by our townsmen, Messrs. Trezevant and Barnett, upon the policy of extending the Iron Mountain Railroad to the Mississippi at this point. The facts and arguments are managed with an ability that must arrest the attention of all; while the "future" of this valley, and of Memphis and St. Louis is drawn with a graphic pen. We trust it may receive that attention from the Iron Mountain Railroad Company which its commanding importance merits; and that our people will throw into that enterprise the energy and concert of action which always characterize their movements.

To the President and Directors of the Iron Mountain Railroad Company:

GENTLEMEN:—The object of the Railroad Convention held in St. Louis on the 29th of September last, was to consider the advantages of extending your road southward from Pilot Knob. Is it best for you to favor a direct connection with Columbus, Ky., and there to unite with the system of railroads in Tennessee, Georgia and South Carolina, or shall you push your road to the Arkansas State line and Memphis, and there connect with Mississippi, Alabama, Louisiana, Arkansas and Texas; or shall you do both, and which you shall do first, are questions for you to decide.

It will scarcely be thought, by the most sanguine, that you can extend your road southward, to the Arkansas State line, and also extend a branch of it in a direct line to a point opposite Columbus. You may do one of these things, but you cannot accomplish both. The question is, which of these connections will be most valuable to you, if you must confine your energies for the present to but one, as you undoubtedly should do?

The Memphis delegation present at the St. Louis Convention, requested the undersigned to submit to your consideration such facts as should, in our judgment, induce you to look to a connection with Memphis through South-east Missouri and North-east Arkansas, as preferable to all others. In doing this we shall be as brief as possible, confining ourselves to such prominent facts as must carry with them irresistible conclusions.

As preliminary to this, however, permit us to invite your attention to a few general observations that may not be inappropriate.

The most fertile region in the world is the Mississippi valley. Lying entirely in the temperate zone, yet approaching the frigid zone on the north and the torrid zone on the south, the variety of its products consists of those of almost every clime, save the tropical fruits, and hence it can support a larger population than any other country of equal extent.

The inland commerce necessarily growing up between the northern and southern portions of it is of vast amount. Its great central artery, with its many grand tributaries, affords a navigation of

25,000 miles. They drain a valley one thousand miles in extent, from the Lakes to the Gulf, and fifteen hundred from the Alleghany to the Rocky Mountains. It has not only a rich soil and genial climate, but vast forests of valuable timber, and inexhaustible mineral beds. Such a region, already under the magic influence of American enterprise and American character, must soon become the most populous portion of the globe. The census of 1850 placed the centre of the population of this Union near Pittsburg. The next census will probably locate that centre near Columbus or Cincinnati, and that of 1860 will find it in the heart of the Mississippi valley.

In this country, population is the great element of political power; and its steady progress Westward, during the past half century, justifies the opinion, that by the beginning of the next, the political supremacy of the Union will be found in this valley, where population and wealth will have centered. St. Louis is on the Mississippi, between its largest eastern and largest western affluents; she may be said to be near the centre of the great grain region of this valley. Until within the last ten years, the products of almost the entire Northwest, extending nearly to Lake Michigan, sought a market *southward by water*, and the commanding position of your city made almost that whole region tributary to her. But within that period the iron rail has given another outlet to that section; and millions of produce, whose natural channel for a market is the Mississippi river, now seek the Atlantic seaboard by artificial routes. Your city cannot now expect the trade of much of that region lying between the Ohio river and the lakes; for Chicago, Louisville and Cincinnati are large and growing depots for all such agricultural products as seek your wharves; and they are not only nearer the country tributary to them, but they are also nearer the great eastern market.

The railroads leading west from Chicago are cutting your city off from the region north of her; and the Illinois Central Railroad is now sapping you in the south, with her Cairo and Fulton branch. St. Louis must, therefore, look to the west; and, fortunately for her, it is almost limitless in resources. Unlike the "West" of former days, which was settled up by the tardy process of wagons, this is being rapidly populated by means of steamers and railroads; and its energetic inhabitants will soon convert it into mines of wealth. St. Louis will thus soon regain as much as her rivals have taken from her; and become the focus where the products of that vast region will gather for a market.

These products are grain, tobacco, hemp, hay, cattle, horses, mules, sheep, swine, fruit, iron, lead, coal, copper, and manufactures of all kinds. Their concentration there, in large quantities, will invite purchasers who wish to supply the wants of other markets and others sections needing, but not producing enough of such articles. When she gathers o her wharves and warehouses the valuables of the fruitful West, she must look to the South for the larger portion of her consumers. She has no interest in sending these commodities to Chicago, Louisville or Cincinnati for purchasers, for these cities are in the market with the same things. We repeat, therefore, that St. Louis must look to the South. Must it be to South Carolina and Georgia? They certainly need constant and increasing supplies for agricultural products, such as St. Louis would sell; and it was to obtain a ready and uninterrupted access to a region producing them in abundance, that the lamented Hayne, of South Carolina, projected a railway communication between Charleston and Cincinnati thirty years ago.

So long as commerce was mostly confined to water navigation, St. Louis could compete with Louisville and Cincinnati, for the traffic of Alabama, Georgia and South Carolina; but railroads have changed the avenues of commerce in many instances, and your city is now literally distanced in the race for the trade of these States.

The last rail is laid on the Louisville and Nashville Railroad, and Louisville is now connected with Charleston and Savannah by iron bands. The people of these States need grain, beef, pork,

bacon, lard, sheep, cattle, hogs, bagging, rope, tobacco, etc., and they will buy at the nearest and cheapest market. St. Louis, Cincinnati and Louisville all covet this trade—are all rivals for it—for they all can supply the demands for these products.

Distance affects the cost of transportation, and that again, affects the prices of an article. Can St. Louis compete with these other two cities for this trade? Let us suppose there is a continuous railroad from St. Louis to Chattanooga, via Columbus, Nashville, etc. We take Chattanooga as a common point for St. Louis, Louisville and Cincinnati—for the nearest route from either city to Georgia and South Carolina is via Chattanooga. How stands the table of distances?

Miles.
From St. Louis to Chattanooga, via Nashville, is 558
From Louisville to Chattanooga, via Nashville, is 384

Difference in favor of Louisville 224

As Cincinnati is but 100 miles further than Louisville, she has 124 miles the advantage of St. Louis in the competition for the trade of these States. Can it be supposed that these States will get their supplies at your city, when Louisville offers them the same articles, with a saving of upwards of two hundred miles of transportation? If they did, they would reverse all the laws of trade.

But there is a rival still nearer these States than Louisville or Cincinnati. Nashville is in the heart of one of the most fertile agricultural regions in the world; and an area of one hundred miles around her will soon make her the depot for its thousand productions. She will be able to offer to the citizens of these States just what St. Louis has for sale—tobacco, grain, beef, pork, bacon, lard, bagging, rope, iron, etc.; and when it is seen that she is but 150 miles from Chattanooga, while St. Louis is 558, it requires no argument to prove that she can drive you from that trade. Nashville, Middle Tennessee and Southern Kentucky will not send these articles to St. Louis, for that would be "carrying coals to Newcastle." Interest will prompt them to seek customers in the South, where such articles are in greatest demand and where there is less supply, and the market most accessible.

The same may be said of the manufactures of these cities. Cincinnati is the great manufacturing city of the West. With a population of 300,000, she has a manufacturing interest of \$115,000,000. But when she looks east of her, she sees Baltimore, Philadelphia, New York, Boston, Pittsburgh, Buffalo, etc., with their immense capital, all competing for the custom of the region from the Western States to the Atlantic seaboard. She is driven to to look to the South and West for customers, as is St. Louis; and she is now supplying the South with locomotives and machinery of all kinds; with agricultural, mechanical and household implements, furniture and books of every description.

St. Louis is driven to the same position; with this advantage over Cincinnati, however, she has a larger West and South to rely upon; and if true to herself, she may defy competition.

Having proven that St. Louis cannot hope to retain much of the trade of Georgia and South Carolina, the question arises, to what portion of the South must she look?

The question is easily answered.

The intelligent and courteous Secretary of your Chamber of Commerce, Mr. Baker, has furnished us with the following data with regard to the tonnage your city has in her trade with the South:

Tonnage of steamers running between St. Louis and New Orleans 384,000

Tonnage of steamers running between St. Louis and Memphis 67,500

Total trade with the South Miss. valley 451,500
—this does not include the trade by flat-boats.

Tonnage of steamers trading between St. Louis and the Cumberland and Tennessee river valleys 32,000

This table speaks volumes with regard to the trade of St. Louis. It plainly shows where her Southern customers come from. It tells her with what section she has her most lucrative commerce.

The trade with Memphis alone is worth twice as much to her as that with Middle Tennessee, Georgia and South Carolina all combined; and the trade with Memphis and New Orleans is worth to her fourteen times as much as that of those other sections combined.

This is her present state of commerce with the Southern States. What will it be in future? A glance at the census table of 1850 may aid in answering this question.

Let us see what was the population of South Carolina and Georgia, in 1840 and 1850, and also of Mississippi, Louisiana and Arkansas for the same period:

	1840.	1850.	Increase.
South Carolina	595,000	668,000	11 per cent.
Georgia	691,000	966,000	30 "
Mississippi	375,000	607,000	64 "
Louisiana	352,000	517,000	50 "
Arkansas	98,000	210,600	210 "

The emigration from South Carolina and Georgia, since 1850, will probably show a less ratio of increase in these States in 1860; while the rapid and continued flow of population into the others will show a ratio of increase larger than from 1840 to 1850.

The next census will probably approximate the following table:

South Carolina in 1860	725,000
Georgia	1,150,000

Total of S. Carolina and Georgia in 1860	1,875,000
Mississippi	1,000,000
Louisiana	800,000
Arkansas	900,000
Texas	1,000,000

Total popula'n of these four States in '60 3,700,000

Or double that of the other two.

Carry this table to the year 1900 and it will stand thus, giving South Carolina and Georgia the same ratio of increase, and limiting the others to 50 per cent.

Population of South Carolina and Georgia in 1900 4,600,000

Population of Mississippi, Louisiana, Arkansas and Texas 18,750,000

St. Louis must lay her plans for the future, if she would retain her supremacy she now enjoys in this valley. She must not look to the men and things of to-day only, but she must endeavor to see what the future will develop.

Facts and calculations like the above should convince her, if anything be yet wanting to do so, that her Southern allies, in the future, as in the present, must be found in the South-Mississippi valley, where the great increase of population will beget continued demands for the staple commodities she has for sale.

But Louisville is the rival of St. Louis, even for the trade and travel concentrating at Memphis as this table will show:

From Louisville to Bowling Green is 115 miles.

From Bowling Green to Paris, via Clarksville is 128 "

From Paris to Memphis, via Humboldt, is 130 "

Total dis. from Louisville to Memphis 373 "

St. Louis to Pilot Knob 86 "

Pilot Knob to Indian Ford 58 "

Indian Ford to Charleston, Mo 51 "

Charleston to Columbus 17 "

Columbus to Memphis 151 "

Total dis. from St. Louis to Memphis 378 "

Louisville is as near to Memphis, by railroad, as St. Louis is, even if the Columbus connection be made; and she has the great advantage of not being compelled to break her cargo between her port and Memphis. In addition to this, the ship-

ments Memphis might make to the Louisville market, if not sold there, would be that much nearer the ultimate market, in the great Atlantic cities; and these items are no trivial elements in the competition between the two cities. By extending your road directly southward, however, St. Louis can reach Memphis over a line ninety-three miles shorter than the one via Columbus:

St. Louis to Pilot Knob	.....	86 miles
Pilot Knob to Indian Ford	.....	68 "
Indian Ford to Chalk Bluffs	.....	31 "
Chalk Bluffs to Memphis	.....	95 "

St. Louis to Memphis, by this route..... 280 "

This saving of distance is always an important matter in transportation; and only need be stated to be appreciated. If St. Louis reaches New Orleans via Columbus, Grand Junction, Canton, etc., the distance is 751 miles; and there again Louisville is her rival; for it is just 751 miles from Louisville to New Orleans, via Bowling Green, Paris, Grand Junction, Canton, etc.

But from St. Louis to New Orleans, by the western or "air-line," the distance is as follows:

St. Louis to Memphis, via Indian Ford and Chalk Bluffs	.....	280 miles
Memphis to New Orleans via Panola, Grenada, Canton, &c	.....	393 "

Total 673 "

By this line, it seems that St. Louis is seventy-eight miles nearer New Orleans than Louisville is.

Just here is another consideration of controlling importance. Memphis is at the head of perpetual navigation on the Mississippi river. There the river has never been obstructed within the memory of any living soul. It is always navigable for the largest class of steamers. At Columbus, however, such an event is not a phenomenon. The river has been gorged with ice for days together, even as low down as Randolph, sixty miles above Memphis. How important it is, then, that your road should reach the Mississippi at a point below all such obstructions.

With your road extended to Memphis, even if navigation was suspended above that city, travel and commerce would not be obstructed; for the cargoes of your steamers, bound upward from New Orleans, might here be transhipped, and the delay would be but trifling. So with the produce which generally takes the river to New Orleans. The suspension of navigation would not interfere with its shipment, as it might be placed on the railroad, brought to Memphis, and thence go South or East, by river or rail, as interest might dictate. We think the winters of 1851-2, of 1855-6 and 1856-7 are moments not soon forgotten; for such a railroad, from Memphis to St. Louis, would have saved to the merchants of St. Louis and New Orleans several hundred thousand dollars, in each of these years.

But Memphis has some claims as a commercial point. As shown just now, the trade between here and St. Louis is of heavier tonnage than that St. Louis has with Nashville, Georgia and South Carolina, all combined. There are now four or five steamers regularly employed in it, with the prospect of one or two more being added this winter. How many steamers are in the St. Louis and Columbus trade? It is a well known fact that the cotton of all West Tennessee—even of the counties on the Mobile and Ohio road, (which are much nearer to Columbus than to Memphis,) comes to Memphis instead of Columbus for a market. The same may soon be said of tobacco and grain. They will go where buyers congregate; and it is as natural that capital should seek tobacco and grain at Memphis as that it should seek cotton. Within the past twenty-five years, Memphis has increased her exports of cotton from 20,000 to 340,000 bales; and her shipments up-stream within the past ten years, have grown from 10,000 to 82,000 bales. Her population has grown from 8,000 in 1850, to 25,000 in 1859; and her lines of railroad now point in every direction.

The Ohio and Upper Mississippi valleys must eventually become the great manufacturing sec-

tions of the Union; for there, in ample abundance, are population, food and fuel. Their cotton factories worked up more bales of cotton, for the year ending July 1, 1859, than did all the New England States in 1820; and in fifty years from this date, more bales will be manufactured there than in all other portions of the Union combined. England consumed less than 150,000 bales at the beginning of the present century, while she largely exceeds two millions now. New England consumed less than 50,000 bales in 1820, while using upwards of 600,000 now. Is it an extravagant estimate to conclude that these valleys just north of us, filled with people, coal, iron and food, will, by the year 1900, demand a million and a half of bales for their factories? With all their local advantages, why should they not? They are just at the door, as it were, of the cotton-growing region. It costs them less to obtain the raw material, less to work it up, and less to send the manufactured article back to the consumers of the West and South-west, than the Eastern manufacturers must pay. Memphis is at the head of the cotton region of this valley, and it is therefore the point where all the factories in the valley above her obtain their supplies; for such an occurrence as a steamer taking cotton up stream from any point below Memphis has never yet been known.

As the consumption of cotton above us increases the supply at Memphis will increase, by the simple law of trade which increases the supply where the wants of commerce demand it.

Memphis will thus become the Liverpool of this valley; for its accessibility and its central position will invite buyers from the North, the East and the South; and these again will invite sellers.

St. Louis is just above her on the same stream, having unequaled inland commercial advantages and resources; inexhaustible mines of coal and iron at her very doors, and food for millions. Who may estimate her future wealth, power and fame?

Within the next fifteen years, thousands of miles of railroad in the South-western as well as in the other States of the Union must be relaid with new rails. They cannot afford to throw away their old ones; nor can they send them back to England. Thousands of tons must be re-rolled; and they will seek Memphis and the various railway lines, as the most accessible point from which they can be forwarded. On the line of your road is literally an Iron Mountain—such a mine as is not equaled in the world. Why cannot these rails and new ones be prepared there? Taking the Southern end of the line at Memphis, with but the handling to cross the river, they could reach the furnaces in a few hours, and be returned again, over the same line, for immediate use.

That interest alone, would be worth millions to St. Louis.

Thus relatively located, each with its peculiar and commanding advantages—the one in the centre of the great grain region of this valley, with all the elements and resources necessary to make it the chief manufacturing city of the Union; the other at the head of the cotton region of the South-west, with ready access to the millions who need the supplies found so abundantly elsewhere—let us ask if two such cities do not demand close commercial relations?

Those relations can be rendered most intimate by the extension of your railroad towards our city. Memphis will do her duty towards the enterprise. She has never failed yet, and she will not now, when this last and greatest of all her improvements call on her for aid. Your noble State must come to your aid, to enable you to reach Arkansas. St. Francis, Madison, Wayne and Butler counties will be directly penetrated by the extension; while the counties bordering on them, on the East and West, will derive their proportional benefits from such an enterprise.

By this route, you enlist more friends for the good cause, where friends may be needed, than you can possibly gain on any other line; and, at the same time, you adopt a route which enables Columbus to reach you on a shorter one than Memphis and Arkansas will have to construct.

Such a road would enable passengers to leave St. Louis in the morning, and reach Memphis in the evening; or to go from St. Louis to New Orleans in twenty-four hours. This would not be traveling thirty miles per hour. Could you say to your citizens and the citizens of New Orleans, to-morrow, that they may breakfast in St. Louis this morning and in New Orleans the next, do you think your trains would leave empty? Such an announcement would soon make it one of the most crowded thoroughfares on the continent. Is it not worthy your earnest consideration?

We are respectfully,
J. T. TREZEVANT,
J. N. BARNETT.

MEMPHIS, Nov. 1st, 1859.

Railroads in Virginia.

The advanced sheets of the report on the railroads of Virginia, for 1858, show in operation—including 287 miles of the Baltimore and Ohio Railroad located in that State—1,433 miles of main line of railroad. Across the State east and west from Norfolk, via Richmond, Staunton and Covington, to the mouth of the Big Sandy, on the Ohio river, the railroad distance is 532 miles, of which distance 297 miles completed, are operated by three companies owning connecting roads. We annex the following recapitulation of the tabular statements:

Amount dividend bonds due the State	\$319,702 00
Payments made by the State on ordinary stock	13,478,825 54
Payments on account of preferred stock	1,241,000 00
Payments on account of loans	2,874,833 83
Guaranteed by the State	300 00

Total amount of State Interest	\$18,213,860 87
Capital stock authorized	\$31,807,013 79
Capital stock paid in by others than the State	9,130,445 84
Capital stock paid in by the State	14,779,324 74

Total amount paid in \$28,909,770 58

Amount of Funded and Floating Debt.	
Funded debt	\$14,308,784 42
Floating debt	3,346,964 66

Total	\$17,655,749 08
Construction and equipments	44,611,989 76
Earnings for the year	2,818,248 85
Expenses for the year	1,256,107 82
Net earnings for the year	1,562,141 08

Railroad Earnings.

The receipts of the Grand Trunk Railway of Canada for the week ending Nov. 5,

were	\$358,476 65
Week ending Nov. 6, 1858	50,832 36

Increase	\$7,644 28
Total traffic from July 1st	\$904,958 16
Same period last year	815,030 98

Increase	\$89,827 18
The receipts of the Marietta and Cincinnati Railroad in October were \$38,000, an increase of \$3,000 over September, and does not vary much from the earnings of October, 1858.	

The October earnings of the Cincinnati and Indianapolis road were:

Passenger	\$15,643 59
Freight	25,383 43
Miscellaneous	1,445 00
Total	\$42,422 07

Florida Railroad.

Measures are being taken in Charleston, S. C., to place that city in daily communication with the Florida Railroad, at Fernandina, in view of opening a daily through route to New Orleans,

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (1) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

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Description.		Amount.	Interest.	Due.	Price.	Description.		Amount.	Interest.	Due.	Price.	Description.		Amount.	Interest.	Due.	Price.
La Crosse and Milwaukee :						Montgomery and West Point :						Orange and Alexandria :					
1st Mortgage (Eastern Div.)	\$903,000	†				Alabama State Loan		\$122,022				State Loan		\$400,000			
2d Mortgage (Eastern Div.)	1,000,000	†				Mortgage (due 1860, '63 and '65)		350,000	6	var.		1st Mortgage		612,500	6		
1st Land Grant (Western Div.)	4,000,000					Mortgage		450,000	8	1860		2d Mortgage		1,587,500	8		
2d Land Grant (Western Div.)	353,600	†				Muscogee :					Pacific (Mo.) :						
3d Mortgage (whole road)	1,700,000	†				1st Mortgage		249,000	7			State (Mo.) Loan		7,000,000	6		
Farm Mortgage	1,087,700	†				Nashville and Chattanooga :					State Loan (S. W. Branch)		1,000,000	6			
Unsecured Bonds	1,785,000	†				Mortgage (State endorsed)		1,500,000				Construction		4,500,000	6		
Lexington and Frankfort :						Chat, and Clev. Subsc. (endors.)					Panama :						
Mortgage, due 1864, '69 and '74	130,000	6				Not endorsed		24,000				1st Mortgage	Sterling	1,750,000		1850	
Little Miami :						*New Albany and Salem :		175,000	7			1st Mortgage	Sterling	1,250,000		1865	
Cincinnati Loan	100,000					1st Mortgage		500,000	10			2d Mortgage	Sterling	1,000,000		1872	
1st Mortgage	138,000	6				1st Mortgage		2,235,000	6			Pennsylvania :					
2d Mortgage	7,000	6				New Haven and Hartford :					1st Mortgage (convertible)		4,905,000	6	1888		
3d Mortgage	981,000	6									2d Mortgage		1,928,000	6	1875		
Long Island :											2d Mortgage	Sterling	1,539,840	6	1875		
State Loan (S. F.)	100,000	5	1876								For Canals, etc.		7,400,000	5			
1st Mortgage	500,000	6	1870								Pennsylvania Coal Company :						
Louisville and Frankfort :						*N. Hav., N. Lond. and Ston'gton :		450,000	7			1st Mortgage		600,000	7		
Louisville Loan	174,000					Mortgage		200,000	6			Penobscot and Kennebec :					
1st Mortgage	248,000					Extension		100,000	10			1st Mortgage	1st Mortgage	800,000	6		
Louisville and Nashville :						New Haven and Northampton :		500,000		1869		2d Mortgage		250,200	7		
State (Tenn.), 1st Lien	300,000	6				1st Mortgage					3d Mortgage		156,600	7			
1st Mortgage	2,000,000					New Jersey :		711,000		var.		Pensacola and Georgia :					
McMinnville and Manchester :						Company's (various)					State Internal Improvement						
State (Tenn.)	372,000	6				New London, Willim, and Palmer :		500,000	7			Free Land					
Mortgage	24,000	7				1st Mortgage		300,000	6			Peoria and Oquawka :					
Mortgage	10,000	6				New London City		100,000	6								
Madison and Indianapolis :						N. Orl'n, Jackson and Gt. NOrth :		155,000				Peru and Indianapolis :					
State (Ind.) Loan						State (Miss.) Loan		3,000,000	8	1886							
Mortgage						1st Mortgage					Petersburg :						
*Marietta and Cincinnati :											Mortgage (due 1863 to 1872)		103,000	7	var.		
1st Mortgage (convertible)	2,406,000	7	1868								Petersburg and Lynch'b'g (S. Side) :						
2d Mortgage	2,000,000										State (Va.) Loan		800,000	7	S. F.		
3d Mortgage	1,500,000										Mortgage (due 1859 to 1876)		925,000	6	var.		
Sterling Income	333,000	4									Mortgage (due 1861 to 1869)		133,500	8	var.		
Domestic	928,617	6	189-190								Phila., Germant' and Norrist' :						
Memphis and Charleston :											Consolidated Loan		274,800				
State (Tenn.)											Loan of 1842		100,000				
1st Mortgage	1,100,000	6									Philadelphia and Reading :						
Memphis, Clarksv. and Louisv. :	910,000	0									Mortgage		705,000	5	1860		
State (Tenn.)	1,340,000	6									Mortgage		1,572,800	6	1860		
Michigan and Ohio :											Mortgage (convertible)		886,000	6	1860		
Michigan Central :											Mortgage (convertible)		134,000	6	1860		
1st Mortgage Sterling	467,450	6									Mortgage (convertible)		85,000	6	1860		
1st Mortgage (convertible)	500,000	8									Mortgage (convertible)		3,209,600	6	1870		
Unconvertible	258,000	8									Lebanon Valley R. R. (convert.)		1,500,000	7	1886		
1st Mortgage (convert.) Dollar	3,831,000	8									Real Estate Mortgage		516,450		var.		
1st Mortgage (S. F.), convertible	3,087,000	8									Pittsburg, Wilmington and Baltimore :						
Mich. Southern and N'n Indiana :											Mortgage Loan		889,929	6	1860		
Michigan Southern	993,000	†	1857								Mortgage Loan		1,606,500	6	1884		
Northern Indiana	955,000	†	1861								Improvement		119,000	6	1863		
Erie and Kalamazoo	300,000	†	1862								Pittsburg and Connellsville :						
Michigan Southern	259,000	†	1863								Pittsburg Loan		500,000				
Northern Indiana	299,000	†	1863								Alleghany Co. Loan		750,000				
Jackson Branch	203,000	†	1865								Connellsville Loan		100,000				
Goshen Air Line	1,335,000	†	1863								Mc' Keeport Loan		100,000				
Detroit and Toledo	336,000	†	1876								Baltimore Loan		1,000,000				
General Mortgage (S. F.)	2,458,000	†	1885								Cumberland Loan		200,000				
2d Mortgage	2,175,000	†	1877								Real Estate		100,000				
*Milwaukee and Beloit :											Pittsburg, Ft Wayne and Chicago :						
1st Mortgage	630,000	8									1st Mortgage (O. and P.)		1,000,000		1865		
Milwaukee and Chicago :											2d Mortgage (O. and P.)		750,000		1866		
1st Mortgage	400,000	8									Income (O. and P.)		1,991,000		1873		
2d Mortgage	200,000	7									Bridge (O. and P.)		199,500				
*Milwaukee and Horicon :											1st Mortgage (O. and I.)		1,000,000		1872		
1st Mortgage	420,000	8									2d Mortgage (O. and I.)		384,000		1873		
2d Mortgage	600,000	8									1st Mortgage (F. W. and Chic.)		2,250,000		1873		
Farm Mortgage	150,000	10									Real Estate (F. W. and Chic.)		498,000		1874		
Milwaukee and Mississippi :											Mortgage, Consolidated Compy		1,097,000		1887		
1st Mortgage (convertible)	74,000	10	1861								Pittsburg and Steubenville :						
1st Mortgage (convertible)	526,000	8	1862								Mortgage		800,000	†	1865		
1st Mortgage (convertible)	650,000	8	1863								Potsdam and Watertown :						
1st Mortgage (convertible)	1,250,000	8	1877								1st Mortgage		800,000	†	1864-74		
South-West Branch	350,000	8	1866								Quincy and Chicago :						
2d Mortgage	600,000	10	1862								1st Mortgage		1,300,000		1873		
Construction	500,000	7	1859								Racine and Mississippi :						
3d Mortgage	500,000	8	1862								1st Mortgage (Eastern Division)		680,000	†			
Mississippi Central :											1st Mortgage (Western Division)		757,000	†			
1st Mortgage	1,007,363	7									Raleigh and Gaston :						
Income	91,200	10									Coupon		100,000		1862		
Tennessee State	45,000	6									Rensselaer and Saratoga :						
Mississippi Central and Tenn. State (Tenn.)	529,000	6									1st Mortgage			7	1863		
Income	95,500										Richmond and Danville :						
Mississippi and Missouri :											State (Va.) Loan		600,000				
1st Mortgage (convertible)	1,000,000	7									Guaranteed by State		200,000		1875		
2d Mortgage (S. F.)	400,000	8									Mortgage (Coupons)		250,000		1860		
Oskaloosa Division	1,425,000	7									Registered		150,000		1860		
Land Grant	7,000,000	7									Richmond, Fred, and Potomac:						
Mississippi and Tennessee :											Sterling (\$267,000)		324,000		1860		
Tennessee State	98,000	6	1885								Convertible		54,500		1875		
Mississippi State	202,799	6									Dividend Certificates		36,800		1857		
1st Mortgage	171,000	7	1876								Dividend Certificates		265,800		1860		
Mobile and Ohio :											Richmond and Petersburg :						
City (Mobile) Tax	400,000	6									Coupon		159,000		1875		
Tennessee State Loan	674,860	6									*Rutland and Burlington :						
Alabama State Loan	389,410	6									1st Mortgage		1,800,000				
Income	759,415	8	1861								2d Mortgage		913,500				
Income	354,723	8	1862								3d Mortgage		426,400				
Income	375,132	8	1866								Sacramento Valley :						
Income	18,700	8	1867								1st Mortgage		400,000				
Sterling	878,085	6	1883								2d Mortgage		356,000				
Mississippi State	200,070	6									3d Mortgage		356,000				

AMERICAN RAILROAD BOND LIST.

For explanations see preceding pages.

Description.	Amount.	Interest.	Due.	Price.
Sandusky, Dayton and Cincinnati:				
Mortgage	182,000	10	1866	---
Mortgage	997,000	7	1866	---
Mortgage	1,000,000	7	1875	---
Dividend	224,000	6	186-62	---
Sandusky, Mansfield and Newark:				
1st Mortgage	1,290,000	7	1866	---
Saratoga and Whitehall:				
1st Mortgage	250,000	7	1858	---
1st Mortgage (R. and W. Br.)	100,000	7	1856	---
Unsecured	45,000	7	1858	---
Seaboard and Roanoke:				
1st Mortgage	300,000	5	1860	---
3d Mortgage	75,000	5	1870	---
4th Mortgage	60,000	5	1866	---
South Carolina:				
State Loan	200,000	5	1868	---
Sterling	183,333	6	1863	---
Sterling	2,000,000	5	1866	---
Auditor's	246,500	7	1866	---
Southern Mississippi:				
1st Mortgage	500,000	5	1866	---
South-Western (Ga.):				
1st Mortgage	631,000	5	1875	---
*Springfield, Mt. Vern. and Pittsb.:				
1st Mortgage	500,000	5	1866	---
2d Mortgage	450,000	5	1866	---
*Steubenville, and Ind. (P. C. and C.):				
1st Mortgage	1,500,000	5	1866	---
2d Mortgage	900,000	5	1866	---
St. Louis, Alton and Chicago:				
1st Mortgage	2,000,000	7	1866	---
2d Mortgage	1,535,000	7	1866	---
3d Mortgage (Income)	1,000,000	10 ¹	1866	---
St. Louis and Iron Mountain:				
State (Mo.) Aid	3,600,000	5	1866	---
St. Louis City Subscription	500,000	5	1866	---
St. Louis County Subscription	1,000,000	5	1866	---
Carondelet Subscription	50,000	5	1866	---
Sunbury and Erie:				
Mortgage	1,000,000	7	1866	---
Mortgage	7,000,000	5	1866	---
Syracuse, Binghamton and N. Y.:				
Terre Haute, Alton and St. Louis:				
1st Mortgage (convertible)	1,000,000	7	1862-72	---
2d Mortgage (convertible)	2,000,000	7	1868-70	---
1st Mortgage (Bel. and Ill.)	517,000	7	1873	---
2d Mortgage (Bel. and Ill.)	494,000	7	1869	---
3d Mortgage (Bel. and Ill.)	503,000	10 ¹	1874	---
Tennessee and Alabama:				
State (Tenn.) Loan	814,000	5	1866	---
Mortgage	46,000	5	1866	---
Terre Haute and Richmond:				
1st Mortgage (convertible)	235,000	7	1866	---
Toledo, Wabash and Western:				
1st M. (L. Er., Wab. and St. Louis)	2,500,000	7	1865	---
2d M. (L. Er., Wab. and St. Louis)	1,200,000	7	1869	---
3d M. (L. Er., Wab. and St. Louis)	1,200,000	7	1891	---
Real Estate (L. Er., W. and St. L.)	300,000	7	1861	---
1st Mortgage (Toledo and Ill.)	900,000	7	1865	---
2d Mortgage (Toledo and Ill.)	800,000	7	1865	---
3d Mortgage (Toledo and Ill.)	600,000	7	1865	---
*Vermont Central:				
1st Mortgage	-----	-----	-----	-----
2d Mortgage	-----	-----	-----	-----
Virginia Central:				
State (Va.) Subscription	1,869,595	5	1866	---
Mort. guaranteed by State of Va.	100,000	5	1880	---
Mortgage	206,000	5	1872	---
Mortgage, (coupons)	941,000	5	1884	---
Dividend, due 1865, '66 and '75	246,866	var.	---	---
Income (1859 to 1863)	161,859	var.	---	---
Virginia and Tennessee:				
State (Va.) Loan	1,000,000	34 y ¹ s	---	---
1st Mortgage	500,000	1872	---	---
2d Mortgage	23,500	1878	---	---
Enlarged	1,000,000	1884	---	---
Salt Works Branch, due '58-'61	203,000	var.	---	---
Mortgage (Income)	431,000	1865	---	---
Warren (N. J.):				
1st Mortgage	568,500	7	1875	---
Watertown and Rome:				
Mortgage (due by instalments)	688,500	7	var.	---
Western (Mass.):				
Sterling (\$899,000)	4,319,520	5	185-71	---
Albany City (Alb'y and W. S.):	1,000,000	6	186-76	---
*Western Vermont:				
1st Mortgage	700,000	7	1861	---
Williamsport and Elmira:				
1st Mortgage	1,000,000	7	1861	---
2d Mortgage	700,000	7	1861	---
Chattel Mortgage	495,000	7	1861	---
Wilmington and Manchester:				
1st Mortgage	696,000	5	1866	---
2d Mortgage	1,000,000	5	1866	---
Income	177,000	5	1866	---
Wilmington and Weldon:				
Mortgage, payable in England	222,067	5	1866	---
Sterling, issued in 1858	144,500	5	1866	---
Company's, endorsed by State	203,500	5	1866	---
Winchester and Potomac:				
Mortgage	120,000	6	1867	---
York and Cumberland:				
1st Mortgage	398,000	7	1867	---

RAILROAD BOND LIST.

We give this week a list of the Railroad Bonds of the United States, embracing a statement of some 750 different securities. We can give for the present week quotations of only such bonds as are current in the leading Eastern markets. We shall fill up the balance of the list as fast as the necessary information can be obtained.

RAILROAD SHARE LIST.

Railroad Companies are respectfully solicited to return to us the *duplicate* copy of the JOURNAL sent to them, with our figures properly verified, and the blank spaces filled.

American Railroad Journal.

Saturday, November 26, 1859.

Savannah, Griffin and North Alabama R. R.

A meeting of the directors of this company was recently held at Newman, Ga., at which it was announced that subscriptions to the amount of \$700,000 had been obtained towards the construction of the road. It is the intention of the company to commence the location of the line at once, and an engineer has been engaged for that purpose.

The line of this road, as we understand it, will commence at Griffin, a point on the line of the Macon and Western Railroad, about midway of its termini, and run thence in a northern direction to Newman, on the Lagrange road, and thence, via Carrollton, to the Alabama State Line. If continued beyond that point, in a direct line, it will cross the line of the Alabama and Tennessee Rivers Railroad at or near Colima; the North-east and South-west Alabama Railroad at Lebanon, and join the Memphis and Charleston road at Woodville. The line as here drawn, is very direct, and will, when built, connect Savannah with a region that needs only an outlet to make it teem with agricultural products as it now does with minerals.

Mobile and Ohio Railroad.

Below we give the earnings of the Southern Division of this road for 10 months of the current year. The two remaining will bring them up to very nearly \$1,000,000. The net earnings will exceed one-half this sum. The Northern Division will probably earn \$200,000. These earnings give an assurance that upon the completion of the road, it must prove an eminently successful work. The road will unquestionably be opened for its entire length the ensuing year:

	Earnings.	Expenses.
January	\$81,219 48	\$26,008 65
February	64,467 89	28,688 13
March	43,164 53	30,047 19
April	41,588 10	33,445 64
May	36,149 02	31,600 28
June	31,510 48	32,168 76
July	35,053 64	29,566 09
August	42,417 24	29,319 17
September	105,664 90	33,527 42
October	149,973 45	*27,000 00
	\$634,208 73	\$810,471 83
1858	507,665 74	270,544 92
Increase	\$126,542 99	\$39,926 41
Earnings	.....	\$634,208 73
Expenses	.....	\$810,471 83
Net	.....	\$323,737 40
* Estimate.	.....	.....

Railroads in Missouri.

We understand that a line is being surveyed in Ray and Coldwell counties for a road, commencing at a point on the Hannibal and St. Joseph road, and running southward through Richmond to the Missouri river. A convention was held at Chillicothe on the 15th inst., to consider the proposition of constructing a road from Decatur City, Iowa, to Chillicothe, intersecting the Hannibal and St. Joseph road at that point, and extending to Weston on the Missouri river. At St. Joseph, the Platte Country Railroad, extending from St. Joseph to Kansas City, is going slowly forward, being aided by the late issue of bonds by the State, and by money advanced by Boston capitalists. From St. Joseph there is being also built a road to Maryville, as a prolongation of the Hannibal and St. Joseph road. The people of Lafayette county agreed by a large vote to tax themselves to the amount of \$500,000 to build a branch road from Georgetown, on the Pacific route, to Lexington.

Charleston and Savannah Railroad.

We understand that the cylinders for the bridge of this company, over the Savannah river, are now on their way thither. This bridge is to be located 13 miles above the city of Savannah, is to be 1,100 feet in length, and wide enough for a railroad track. It will be supported by cylinders sunk by Dr. Pott's Pneumatic process in the stream to the depth of twenty-six to thirty feet below the bed of the river. These cylinders are fifty feet in length, and are cast in sections nine feet each, and are six feet in diameter. A draw, affording a clear opening, on either side, of eighty-two feet, will afford all necessary passage up and down the river. It is intended to be completed by July 1, 1861.

New York and Erie Railroad.

We take it that the scheme proposed for the settlement of the affairs of this road will prove a failure. We cannot learn that creditors to any considerable amount are becoming parties to it, or that there is any prospect that they will.

We see of only one way in which to place the road on its feet again--which is to *pay* the interest on the funded debt. This can be done from the earnings of the road. Only a short delay would have to be given by any class of bondholders. Assure them that their interests will be faithfully regarded, and they will cheerfully abide their time. But they will never change the character of their securities, unless compelled by law; nor will they consent to reduce their nominal value.

The road is doing well, and the prospect for the future is cheering. Efficiency and economy in its management, and a faithful application of its earnings, will relieve the company much quicker than any financial scheme that may be proposed. In fact, there can be no relief but in the manner indicated, without a sacrifice of a portion of the bonded interest.

Iron Mountain Railroad.

At a meeting of the Directors of this road on the 17th, Stephen D. Barlow was elected President, and Madison Miller, Esq., Vice President.

Pittsburg and Erie Railroad.

This road is now open for business, and the cars have been running regularly between Erie and Conneautville for the past week. On the balance of the road the track-laying is being pushed forward very rapidly.—*Phila. Evening Journal*, Nov. 22.

Dan River Coalfield Railroad Company.

This company was organized at Wentworth, on the 5th inst., by the election of the following Board of Directors, viz: Jno. W. Brodnax, John M. Reynolds, Wm. A. Lash, J. R. Anderson, Thos. Settle, Samuel P. Wilson, Chalmers Glenn, Nathaniel Scales, and R. D. Golding.

John W. Brodnax was elected President, and Jones W. Burton, Clerk and Treasurer.

The office of Chief Engineer was tendered to Col. B. M. Jones.

Previous to the election of Directors, the following preamble and resolutions were adopted:

Whereas, it is highly important that the Dan River Coalfield Railroad Company should extend its road to the State of Virginia, so as to form a connection with the Richmond and Danville Railroad; and, whereas, such extension cannot be made without the right to do so shall be granted by the State of Virginia, therefore, be it

Resolved. That a committee of twenty be appointed to memorialize the ensuing Legislature of Virginia upon that subject, and upon any other subject connected with this company, which they may deem important to bring to the notice of that body.

It was also Resolved, That the Board of Directors shall employ an engineer to survey and locate a road on the north side of Dan river, beginning on the Virginia line at such point as may be hereafter fixed upon, thence by way of or near Leakeville, thence by way of or near Madison, and thence up the Town Fork to or near Germanton, in Stokes County.

A committee was appointed to solicit subscriptions to the stock of the company. The next annual meeting was appointed to be held in the town of Madison in November, 1860.

Baltimore Iron.

The Baltimore *American* of 29th ult., says "There are in immediate connection with Baltimore, ten extensive iron furnaces which can produce annually 23,000 tons of pig metal made exclusively with charcoal. Nature has favored this vicinity with the finest ores and the best facilities for transporting the fuel used in its smelting from the thickly wooded shores of Chesapeake Bay, and our artisans who carry the manufacture still further seem determined to add to the high reputation of the stock they use by giving it the most skilful treatment in the different processes through which it passes in their hands. The two large and intricate castings executed by Messrs. Murray & Hazlehurst at the Vulcan Works, for the condensers to the engines of the sloop-of-war *Dacotah*, during the past summer, as well as much of the work done by Messrs. Poole and Hunt, for the capitol extension at Washington, would do credit to the best foundries of the world. Messrs. Trego, Heird & Co., at their Steam Forge, have turned out some superior work in the way of car axles and forgings; and bar iron which has withstood a tensile force of 202,000 pounds to the square inch, 56,000 being the standard required by government in the chain cable iron. The Maryland iron has proved itself less subject to corrosion than almost any iron in use, which fact has given it a wide reputation among iron boat-builders, and renders it superior for all work brought in contact with water. Messrs. H. Abbott & Son of the Canton Rolling Mills, have, within the past ten or twelve months, filled orders for the plates for nine large vessels, among which we might mention those noticed a few days since as being built by Harrison Loring, Esq., of Boston, one for the Hoogly river trade, and two of 1,200 tons each for the Boston and Southern Steamship Line. Also the Champion, 1,600 tons, of the Vanderbilt line, recently finished by Messrs. Harlan, Hollingsworth & Co., of Wilmington, Delaware, and the two large ships now building for the Merchants'

and Miners' Transportation Company to ply between this port and Boston. Messrs. Abbott & Son have made and are now making plates from Baltimore iron and placing the same in this, the New York and Boston markets.

Prospects of Iowa.

Within a few weeks business has taken a fresh start in Iowa, and particularly in the river towns. Nor does this remark apply to our State alone. Minnesota is also reaping the benefit of a revival of trade along the line of the great natural canal of the West, the Mississippi. Yesterday we met a gentleman who has just been spending a few days at Winona, and he stated that wagons, loaded principally with wheat, were rushing into that place from a distance of a hundred miles in the interior of that State. Since the rise of that article, Winona has been filled with teams of this class. The result is, that trade there is very brisk, and merchants who received their fall supply of goods, a few weeks ago, have already exhausted their stock, and sent for a second supply. What we have said of Winona applies, in the main, to Red Wing, Hastings, St. Paul, and other Minnesota towns. The great crop of wheat and potatoes in that State this year is relieving her materially of her financial pressure.

But it is mainly of our own State that we propose to speak at this time. Trade is probably more lively in towns on the west side of the Mississippi river, this side of the line of Minnesota, than on the other. The wheat trade is brisk at Guttenburg, Clayton City and Lansing; and ten thousand bushels of wheat alone, we are told by disinterested persons, are pouring into the tunnel town of McGregor daily. It is all drawn thither from the interior by teams, which stretch like an army from the river westward to Decorah and West Union, places nearly forty miles distant.

Dubuque, with her railroad facilities, has an immense advantage over all the river towns in this State north of this point; and her imports of produce far exceed those of all the towns just mentioned. A single freight train brings hither more grain than finds its way into any other town mentioned, in a week. The Dubuque and Pacific Railroad is complete and open to Masonville, fifty-seven miles west of this city, and at that point, and at every station between here and there, the daily shipments are heavy. The road is wholly graded to Independence, and within twenty days, it is probable, the cars will be running seventy miles west of this city. This will increase the business of the road at least one-third. The Dubuque and Pacific road, it is understood, will be open to Cedar Falls, one hundred miles from this city, by the 4th of next July, when it will command, not only the entire trade of the Cedar Valley and the country for a hundred miles to the westward, but also considerable from south-western Minnesota.

The Dubuque Western road has recently been opened to Monticello, six miles beyond Sand Spring, thus securing most of the trade of Jones County for Dubuque. It will be opened to Anamosa this winter, when not only the trade of that county, but also part of that of Linn and Benton counties, will be turned in this direction.

The prospects of our city are pre-eminently encouraging. The largest one in the State, it bids fair to far outstrip all others in growth and prosperity. Much credit is due to the managers of the railroads leading out of our city, for her present life and brightening history. They moved forward while dense clouds overshadowed her, and by their energy and perseverance, have brought light to her face once more.

Other roads farther south in this State, are gradually progressing towards the Missouri Slope; day is breaking on other towns; immigrant teams are daily crossing the "Father of Waters," and wending their way into the interior of our State; and with lands here cheaper than they have been for the last six or eight years, we see no reason why settlers should not pour into Iowa next season as they did three or four years ago. The soil, the climate, the timber, the water, the free principles of the Constitution of Iowa, all combine to draw

immigration hither, and a great increase will be seen another spring. The prospects of Iowa are bright.—*Dubuque Times*, Nov. 10th.

Warwick Valley Railroad.

The Directors of this company met at Warwick on the 11th, and organized the Board. G. Burt, Esq., was appointed President; M. McEwen, Vice-President; James B. Wheeler, Treasurer; W. Herrick, Secretary. About 60 per cent. of the entire cost of this road has been already subscribed, and the Directors hope shortly to secure such additional subscriptions as will enable them to prosecute the work. This contemplated road is a branch road, connecting Chester, on the New York and Erie Railroad, with Warwick, a distance of about ten miles.

Pittsburg, Fort Wayne and Chicago R. R.

The President of the Pittsburg, Fort Wayne and Chicago Railroad has just issued a circular in which he sets forth a scheme for adjusting the financial difficulties of the company. The plan proposes first to fund the interest coupons upon the first mortgage bonds till July 1, 1861, and also all the first mortgages on the three consolidated lines into a first general mortgage on the whole line for \$5,500,000. This to include \$420,000 ten per cent. sinking fund bonds issued for the payment of coupons of the first mortgage bonds. Next, all the other issues are to be merged into a second general mortgage on the whole line. The total amount of all bonds issued and required to be issued to fund all indebtedness is \$11,616,000.

Allegan and Traverse Bay State Railroad.

We learn from the Grand Haven *Clarion* that the survey of this line is progressing finely north of Carleton's Mills—that section of country being found to be well adapted to the construction of a road.

Eufala Railroad.

At a recent meeting of the citizens of Eufala, the proposition of the South-western Railroad Company, to build the bridge over the Chattahoochie river, and extend the road into that town, was accepted. The sum required is \$87,500. Measures were adopted to ensure the payment of that amount beyond all question.

Rushville and Shelbyville Railroad.

We understand that the iron for this road has all been secured, and that track-laying has been commenced. It is thought that the work may be completed this winter.

Southern Mississippi Railroad.

We learn from the Vicksburg *Whig* that there has been an actual letting of contracts for the completion of this road from Brandon across the Mobile and Ohio road to the State line, and intended thence to run eastwardly to connect with the Uniontown and Selma road, thus affording direct communication from the Mississippi to Selma, and probably Montgomery. This road is also expected to connect with the North-east and South-west Alabama Railroad, at or near the junction of that road with the Mobile and Ohio road, and will, when completed, be a valuable aid to both these important roads. The *Whig* says:

We learn from the best authority that the contract for preparing the road-bed, furnishing cross-ties and laying the track on fifteen miles of the Southern Railroad, west from Meridian, has been taken by experienced contractors, who bind themselves to finish the work by the first of October, 1860. All the balance of the work is, or will be, under contract, so as to have the entire road from Vicksburg to Meridian fully completed and ready for the transportation of passengers and freight by

that time. In this connection we have also the pleasure of announcing that the Southern Railroad Company has purchased all the iron it requires for the completion of the entire road.

Journal of Railroad Law.

DUTY OF PASSENGERS TO CONFORM TO RULES OF THE COMPANY.

The case of Beebe against Ayres illustrates the duty of passengers upon railroads to conform to all reasonable rules established by the company. The facts of this case were as follows. Beebe, having occasion to become a passenger upon the New York and Erie Railroad, purchased a ticket from Newburg, on a branch of the eastern division to Addison, on the Susquehanna division. On the ticket was written these words: "Good for this trip only."

The New York and Erie Railroad consists of four divisions. The Eastern, extending from Piermont to Port Jervis; the Delaware, extending from Port Jervis to Susquehanna; the Susquehanna, extending from Susquehanna to Hornellsville, and the Western, extending from Hornellsville to Dunkirk. The tickets issued to passengers upon the road, have upon them at each corner, a printed letter, which is the initial of one of the several divisions of the road; and by the regulations of the railroad company, each conductor of a train passes over the whole of a single division of the road, and is required to go through the cars when first entering upon his division, and examine the ticket of each passenger and tear off from the corner of it, the letter indicating the division over which he runs, and then return the ticket to the passenger; and if a passenger desires to lie over at any point on the division, the conductor is authorized so to endorse his ticket as to secure his passage from that point to the end of the division, if the ticket extends so far, and when so endorsed, other conductors on the same division are to receive it. If not so endorsed other conductors on the same division are to disregard it and collect fare; and if the passenger refuses to pay, or to leave the car upon request, it is made the duty of the conductor to put him off. When Beebe purchased his ticket these rules were in force. He started on the trip on the evening of the day he purchased the ticket, and passed on as far as Deposit, on the Delaware division, and there lay over one train, and on the morning of the next day went on board of a slow train, and stopped again at Great Bend, on the Susquehanna division, where he remained until afternoon, when he got on board of a train conducted by the defendant. While on his way to Great Bend, a new conductor had come on board. The plaintiff exhibited his ticket; the conductor took it and tore off the corner having upon it the letter indicating the division over which they were then passing. With the ticket in this condition the plaintiff got on board of the train of which the defendant was conductor, by whom he was asked for his ticket. He exhibited one having all the corners with the letters indicating the respective divisions over which he had passed, including the Susquehanna division, torn off. This ticket thus mutilated, the defendant refused to receive, and demanded of the plaintiff his fare, which the plaintiff refused to pay, insisting that he had paid his fare from Newburg to Addison. The defendant told him he could not help that;

his instructions were such that he could not receive his ticket. The plaintiff said: "Do you suppose that I would lie?" To which the defendant replied, "I suppose what you say is true, but I cannot take the ticket;" and told him that if he did not pay he should put him off; that he had better keep the ticket he had, and when he got to Binghamton buy another. When the train arrived at Binghamton the plaintiff refused to purchase another ticket, and the defendant put him off the train.

Beebe then brought this suit against the conductor to recover damages. The defendant being examined as a witness in his own behalf, testified that he had no reason to believe the plaintiff had traveled on the ticket any further than to Great Bend. There was evidence tending to show that the conductor on the Delaware division allowed the plaintiff to pass from Deposit to Susquehanna, notwithstanding the corner of the ticket having upon it the letter indicating that division had been previously torn off by the conductor who had charge of the previous train from Port Jervis to Susquehanna, and that the conductor having charge of the train from Susquehanna to Great Bend, advised the plaintiff to lie over at Great Bend until a faster train should come along. But it did not appear that the conductor knew he got off at that place, or that the plaintiff asked the conductor so to endorse his ticket that it would be good for the next train. On the trial the plaintiff had a verdict subject to the opinion of the court.

The opinion of the Supreme Court was afterwards rendered against his right to recover, as follows:

GRAY, J.—It does not appear from the case that a point was made upon the trial, founded upon the conduct of the two conductors of the one, in permitting the plaintiff to ride upon a mutilated ticket from Deposit to Susquehanna, in violation of the rules of the company, or of the other in advising the plaintiff to lie over at Great Bend. And if one had been made, I am unable to perceive how the conduct of one conductor, in violating the rules of his employers, could prejudice another more faithful than himself who adhered to his instructions and discharged his duties under them. Nor can I perceive that any wrong was committed by the conductor who advised the plaintiff to lie over at Great Bend. The plaintiff was not advised to omit getting his ticket endorsed, and if he had been, it would have been the error of that conductor and not the error of the defendant. It must be borne in mind that this action is not against the company, for any wrongful act of its employee, or against any employee whose acts have misled the plaintiff, but against one who has committed no wrong, provided the regulations of the company were reasonable and reasonably executed. Nor can it prejudice the defendant that he believed the plaintiff's statement to be true. The company, by their regulations, had prescribed rules of evidence for him. He had no right to act upon oral evidence; what was written or printed upon the passenger's ticket was the only evidence he had the right to take; and when the letter indicating the plaintiff's right to ride upon the Susquehanna division, was torn from the ticket, it was evidence to him that the plaintiff had ridden

over that division, and the plaintiff had no right to supply what that letter indicated, by parole proof. Once admit the right of the conductor to take the word of a passenger as a substitute for a ticket or what a ticket indicates, and frauds innumerable would be committed by dishonest travelers upon over-credulous conductors. All concede that the important interests which railroad companies have at stake, render regulations to be observed, not only by their conductors, but by passengers on their trains, indispensable to secure each against imposition by the other. The right of the company to make such rules stands upon authority not to be questioned here. The regulations of the road, however, must be reasonable, or its patrons are not bound by them. A part of the contract between the plaintiff and the railroad company was, that the ticket given him should be good only for the trip he commenced on the day he purchased the ticket; and for the purpose of ascertaining how much of the trip he made, each conductor, by the regulations of the company, was required, at the commencement of his division, to call for and examine, then, the tickets of the passengers, and tear off from each ticket the corner having upon it the letter indicative of his division. This was a necessary regulation to guard against frauds; if the letter should not be torn off until leaving the station nearest the end of the division, the plaintiff might have traveled to within a few miles of Hornellsville and stepped off with his ticket in his pocket, and passed it over to another, or retained it himself and rode again with some other conductor, from Susquehanna to the same station where he got off, as often as he pleased, unless he should be recognized by some conductor who could detect him in the fraud; or the ticket might be passed from one to another, and answer the purposes of a hundred passengers from the beginning of the Susquehanna division to the station next to the end. The plaintiff professes not to have understood why the corners of the ticket were torn off. His want of intelligence in that respect cannot aid him; he had ridden over the road often, and of course must have seen printed upon the corners of his ticket the letters indicating the respective divisions of the road, and when he had seen a conductor of each division as he passed, tear off the corner of his ticket, having upon it the letter indicating the division over which he was traveling, he had the means of knowing that his ticket, which, by its terms, was good only for the trip he was then taking, was being divested of its corners that the ticket itself might show how much of the trip he had traveled. But it is not necessary to prove that he knew the object of divesting the ticket of its corners. He is presumed to have purchased the ticket in reference to the regulations of the road, and when he chose to lie over a train, there was nothing unreasonable in requiring him to procure his ticket to be so endorsed as to make it a voucher to the conductor who should have the charge of the next or some subsequent train. No point is made that the regulations of the company were unreasonably executed by the defendant, by the exercise of too great force in ejecting the plaintiff from the car.

The verdict upon the whole case was taken, subject to the opinion of this court, and I am of opinion, for the reason stated, that the defendant should have judgment upon the verdict.

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending:	Railroad.		Equipment.		Abstract of Balance Sheet.												Earnings.				
	Main Line.	Lateral and Branch Lines.	Cars.		Companies.		Property and Assets.			Liabilities.			Road operated, incl. road leased, etc.		Gross.	Net.	Dividends.				
			Passenger.	Freight, etc.	Engines.	No.	No.	No.	Railroad and Apportionments.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Total, incl. all other assets and liabilities.		p. c.				
30 Jun. '59	43.3	—	72.3	3	2	19	Alabama and Florida	1,086,278	*	539,396	473,500	101,205	1,127,174	27.3	56,430	22,359	—	—			
28 Feb. '59	30.3	—	58.1	2	2	19	Alabama and Mississippi	461,505	30,991	335,010	109,500	21,632	518,965	30.3	55,791	31,882	—	—			
31 May '59	99.2	—	68.4	7	7	84	Ala. and Tennessee Rivers	2,101,007	144,549	1,054,915	713,226	212,496	2,264,468	99.2	155,028	78,907	—	—			
30 Jun. '59	57.0	—	171.3	—	—	—	Mobile and Girard	1,500,000	*	—	—	—	—	57.0	76,773	21,006	—	—			
1 Jan. '59	319.2	14.7	213.0	25	18	361	Mobile and Ohio	7,252,801	681,859	114,894	3,441,859	4,051,547	726,546	8,360,762	202.0	769,787	420,000	—	—		
28 Feb. '59	88.5	28.4	—	20	14	272	Montgomery and West Point	1,819,403	27,435	100,000	1,419,672	922,621	18,956	2,462,492	116.9	446,158	211,386	6	—		
16 Dec. '59	—	—	295.8	—	—	—	North East and South West	72,000	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	26.1	—	—	—	Tennessee and Ala. Central	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	301.4	—	—	—	ARKANSAS.	—	—	—	—	—	—	—	—	—	—	—	—		
30 Nov. '58	38.5	—	107.5	—	—	—	Cairo and Fulton	553,877	*	—	—	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	Memphis and Little Rock	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep. '58	22.5	—	41.8	—	—	—	Sacramento Valley	1,547,100	*	—	791,100	756,000	—	1,547,100	22.5	185,108	102,726	—	—		
—	—	—	—	—	—	—	CONNECTICUT.	—	—	—	—	—	—	—	—	—	—	—	—		
31 Jan. '59	23.9	—	3.6	20	250	—	Danbury and Norwalk	333,237	40,773	—	279,050	85,000	3,502	404,622	23.9	56,044	20,618	0	—		
30 Sep. '59	122.4	—	75.1	16	20	250	Hartford, Provid. and Fishkill	3,903,455	302,511	—	1,936,740	1,510,500	319,443	4,523,922	122.4	246,523	383,500	182,777	—		
31 Aug. '59	61.4	10.6	—	—	—	—	Hartford and New Haven	3,108,018	254,000	102,899	2,350,000	964,000	16,463	3,932,432	72.0	314,763	723,460	204,10	124		
31 Dec. '58	74.0	—	11	19	212	—	Housatonic	2,438,847	*	8,559	2,000,000	278,500	76,675	2,555,837	159.0	271,273	66,330	—	—		
31 Dec. '58	57.0	—	7	15	178	—	Naugatuck	1,578,301	*	—	1,031,800	437,550	30,713	1,706,802	57.0	199,536	314,068	—	—		
30 Nov. '58	62.3	—	—	—	—	—	N. Haven, N. London and Ston.	1,470,661	*	11,050	758,538	750,000	—	1,488,538	50.1	76,758	8,946	—	—		
31 Dec. '58	46.4	8.8	—	—	—	—	New Haven and Northampton	1,400,000	*	—	922,500	500,000	—	1,481,723	55.2	172,369	70,487	5	—		
30 Nov. '58	66.0	—	5	5	167	—	N. Lond., Willimant. & Palmer	1,561,241	*	5,453	510,900	1,055,600	272	1,575,147	66.0	91,134	104,464	30,512	—		
31 Mar. '58	62.2	—	63.8	29	72	368	New York and New Haven	4,593,698	661,547	—	3,000,000	2,219,002	79,722	5,582,971	74.0	432,024	982,560	251,560	3		
31 Mar. '58	59.0	7.0	—	—	—	—	Norwich and Worcester	2,245,406	176,792	—	2,522,300	324,130	59,614	2,588,672	66.0	265,417	44,587	—	—		
—	—	—	—	—	—	—	DELAWARE.	—	—	—	—	—	—	—	—	—	—	—	—		
31 Dec. '58	71.0	—	19.4	—	—	—	Delaware	1,146,311	*	—	252,561	735,000	123,750	1,146,311	71.0	66,628	—	—	—		
30 Nov. '58	14.3	—	—	—	—	—	Newcastle and Frenchtown	699,514	—	25,000	762,320	—	—	—	767,278	14.3	19,895	—	—		
—	—	—	—	—	—	—	FLORIDA.	—	—	—	—	—	—	—	—	—	—	—	—		
30 Apr. '58	154.2	—	—	—	—	—	Florida	292,291	*	—	317,847	154,000	70,620	543,237	—	—	—	—	—	—	
30 Jun. '59	31.3	—	2.0	28.6	2	1	Florida and Alabama	396,310	28,608	—	205,781	204,600	164,670	594,836	19.3	10,255	1,504	—	—		
—	—	—	26.5	3.9	—	—	Fl., Atlantic and Gulf Central	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	227.0	—	—	—	Pensacola and Georgia	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	GEORGIA.	—	—	—	—	—	—	—	—	—	—	—	—		
31 July '58	86.7	—	15	11	105	—	Atlanta and La Grange	1,179,381	*	—	1,000,000	187,500	23,384	1,459,075	86.7	362,061	197,337	7%	—		
30 Sep. '59	30.0	—	133.5	—	—	—	Atlanta and Gulf—M. Trunk	1,032,200	*	—	733,700	298,500	—	1,032,200	53.0	125,427	69,879	—	—		
31 Dec. '57	53.0	—	—	—	—	—	Augusta and Savannah	—	—	—	—	—	—	—	—	—	—	—	—		
30 Apr. '59	43.5	—	23.7	—	—	—	Brunswick and Florida	755,000	*	—	151,887	—	—	—	—	—	—	—	—	—	
30 Nov. '58	191.0	—	52	28	633	—	Central of Georgia	3,750,000	*	—	550,152	3,750,000	199,851	5,645,001	229.0	714,787	1,363,722	756,615	10		
31 Mar. '59	171.0	61.0	—	—	—	—	Georgia (and Bank)	4,174,492	*	—	829,550	4,150,000	373,000	7,368,665	232.0	1,164,621	544,363	4	—		
31 July '59	102.5	—	18	16	171	—	Macon and Western	1,500,000	*	5,073	1,438,800	52,500	—	1,351,721	102.5	325,192	163,124	7%	100		
1 May '59	50.0	—	7	2	107	—	Muscogee	774,244	162,534	—	696,950	249,000	—	1,026,868	50.0	202,714	110,516	8	—		
31 July '59	166.1	56.5	14.8	44.3	15	18	Savannah, Albany and Gulf	1,386,634	52,373	—	1,275,901	10,200	180,621	1,473,140	71.6	—	—	—	—	—	
31 Sept. '58	138.0	—	52	24	705	—	South Western	3,165,000	*	—	2,244,000	631,000	—	2,244,000	147.2	171,758	547,876	387,769	—		
—	—	—	—	—	—	—	Western and Atlantic	5,901,497	*	—	built and own'd by State.	—	—	188.0	—	852,139	407,916	—	—		
—	—	—	220.0	—	—	—	ILLINOIS.	—	—	—	—	—	—	—	—	—	—	—	—		
30 Apr. '59	138.0	—	62	31	990	—	Chicago, Alton and St. Louis	10,000,000	—	—	3,500,000	4,500,000	—	10,000,000	220.0	—	—	—	—	—	
31 Dec. '58	45.0	—	6	14	101	—	Chic., Burlington and Quincy	6,068,054	1,400,872	680,158	4,629,340	2,990,000	—	8,149,084	210.0	1,044,573	171,515	—	—		
31 Dec. '58	58.8	—	—	—	—	—	Chicago and Milwaukee	1,790,804	67,869	120,000	988,000	762,365	188,085	2,056,065	45.0	14 mo	243,282	185,284	—	—	
—	—	—	75.0	—	—	—	Chicago and Northwestern	—	—	—	4,250,000	6,350,000	2,600,000	13,330,000	188.0	—	—	—	—	—	
30 Jun. '59	181.8	—	58	57	960	—	Chicago and Rock Island	6,776,119	*	—	175,165	5,303,000	1,397,000	5,651	7,543,104	228.4	84.0	1,407,846	629,020	664	—
10 Nov. '59	33.2	—	—	—	—	—	Fox River Valley	580,000	—	—	—	580,000	—	—	—	—	—	—	—	—	
31 Dec. '58	121.0	138.5	73.6	60	63	1,360	Galen and Chicago Union	8,027,473	1,311,917	211,003	6,026,400	3,783,015	292,466	10,300,517	326.5	808,281	1,547,561	620,328	4	722	
—	—	—	175.0	—	—	—	Great Western	5,022,926	—	—	1,600,000	3,088,426	334,500	5,022,926	175.0	—	—	—	—	—	
31 Dec. '58	454.0	250.0	—	113	96	2,305	Illinois Central	19,674,214	3,347,799	—	10,249,210	20,000,000	1,297,277	31,596,487	70.4	1,976,578	556,624	66	—	—	
—	—	—	81.5	—	—	—	Illinois River	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	148.0	—	—	—	Ohio and Mississippi	4,870,586	*	—	1,780,205	3,292,403	600,000	—	148.0	—	—	—	—	—	
—	—	—	46.6	—	—	—	Peoria and Bureau Valley	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	129.0	—	—	—	Peoria and Hannibal	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	186.0	—	—	—	Peoria and Oquawka	5,400,000	*	—	1,569,889	2,200,000	—	186.0	—	—	—	—	—	—	
—	—	—	180.0	—	—	—	Quincy and Chicago	1,978,555	*	—	800,000	1,200,000	—	2,000,000	100.0	—	—	—	—	—	
—	—	—	1.0	—	—	—	Rock Island Bridge	—	—	—	—	—	—	—	—	—	—	—	—		
31 Dec. '58	163.6	39.8	12.2	31	30	424	Terre Haute, Alton & St. Louis	7,608,958	628,487	—	3,026,903	5,035,615	741,040	8,865,252	208.3	—	—	—	—	—	
—	—	—	108.0	—	—	—	INDIANA.	—	—	—	1,196,679	1,006,125	—	108.0	—	—	—	—	—	—	
—	—	—	29.0	—	—	—	Cincinnati, Peru and Chicago	2,233,413	*	—	2,750	986,061	1,219,100	51,772	2,283,748	109.0	249,867	119,432	—	—	
—	—	—	73.0	—	—	—	Evansville and Crawfordsville	1,666,280	24,081	25,641	611,060	1,166,000	47,850	2,111,059	108.0	368,189	132,094	6	—	—	
—	—	—	438.0	—	—	—	Ind. and Pittsburgh and Cleveland	2,497,952	540,043	25,689	1,689,900	1,362,284	140,659	3,458,105	110.0	448,858	230,834	65	—	—	
—</td																					

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the columns headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "Italics."

Year ending.	Railroad.		Equipment.		Companies.	Abstract of Balance Sheet.										Earnings.						
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Cars.			Property and Assets.			Liabilities.			Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.				
				Engines.	Passenger.	Freight, etc.	Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.										
31 Dec. '58	32.0	—	—	6.0	4	25	Androscoggin	645,271	*	145,787	511,500	101,209	2,307,566	32.0	30,957	17,263	—	—				
31 May. '59	55.0	—	—	9.0	10	128	Androscoggin and Kennebec	2,210,947	*	27,925	457,900	1,748,457	137.0	281,929	89,766	—	—					
30 Jun. '59	149.0	—	22.0	41	17	349	Atlantic and St. Lawrence	6,066,376	857,566	—	2,494,900	3,472,000	9,572	5,976,472	545,741	150,222	6	—				
31 Dec. '58	12.5	—	—	4	2	45	Bangor, Oldtown and Milford	175,232	*	—	135,000	—	—	175,516	12.5	33,059	16,530	—	—			
31 Dec. '58	63.0	9.0	—	12	11	109	Kennebec and Portland	2,871,264	*	—	1,107,526	1,763,738	—	72.5	—	145,074	70,746	—	—			
31 Dec. '58	—	—	23.0	—	—	—	Penobscot	308,413	—	180,000	143,678	—	—	—	—	—	—	—	—			
31 May. '59	54.7	—	—	4	10	93	Penobscot and Kennebec	1,611,413	104,019	78,014	555,228	1,206,800	128,576	1,890,804	54.7	oper. by An. & K.	67,324	—	—			
31 May. '59	51.3	—	—	11	13	118	Portland, Saco and Portsmouth	1,494,792	*	5,208	1,500,000	—	—	1,500,000	51.3	141,664	208,299	104,029	6			
31 May. '59	37.0	—	—	—	—	—	Somerset and Kennebec	783,763	—	169,200	556,600	—	—	37.0	—	55,403	28,404	—	—			
31 May. '59	18.5	—	—	33.5	—	—	York and Cumberland	1,090,000	*	—	370,000	450,000	270,000	1,090,000	18.5	—	—	—	—	—		
30 Sep. '58	279.6	7.2	—	228	87	3,489	Baltimore and Ohio	20,019,286	3,535,360	2,981,982	13,111,500	10,668,645	412,483	29,400,161	286.8	3,626,806	3,856,485	1,325,280	61	—		
30 Sep. '58	30.0	—	—	7	33	167	Washington Branch	1,650,000	*	—	1,650,000	—	—	1,824,806	39.0	187,427	469,423	26,969	6	100		
31 Dec. '58	138.0	4.0	—	42	38	1,455	Northern Central	6,843,457	733,934	220,965	2,260,000	5,395,800	655,507	8,681,557	154.5	806,482	304,649	20	—	—		
30 Nov. '58	21.2	—	—	6	4	80	Berkshire	600,000	*	600,000	600,000	600,000	600,000	600,000	9.0	ope. by Housat.	42,000	7	—	—		
30 Nov. '58	26.8	1.8	43.6	20	26	544	Boston and Lowell	2,239,253	183,345	—	1,830,700	440,000	21,985	2,619,210	28.6	274,655	407,399	136,109	6	99	—	
31 May. '59	74.5	7.4	50.8	30	39	540	Boston and Maine	3,847,004	368,357	105,937	4,076,570	—	—	81.7	—	818,681	399,657	74	105	—		
31 Dec. '58	74.5	—	2.1	—	—	—	Boston and New York Central	3,622,203	69,941	—	2,241,000	374,450	1,299,039	3,023,319	74.5	—	88,483	7,052	—	—		
30 Nov. '58	43.5	12.0	22.8	22	27	200	Boston and Providence	3,338,807	191,175	—	3,160,000	195,220	—	3,862,710	55.5	292,649	527,764	259,176	103	—		
30 Nov. '58	44.7	24.0	59.2	31	64	697	Boston and Worcester	4,251,682	437,416	100,000	4,500,000	500,000	60,774	5,578,160	68.7	495,325	923,223	332,270	6	100	—	
30 Nov. '58	46.1	1.1	2.7	7	10	109	Cape Cod Branch	907,761	123,864	—	681,688	144,600	114,417	47.2	78,282	106,846	49,483	—	—	—		
30 Nov. '58	50.0	24	8.9	12	13	330	Connecticut River	1,614,384	187,558	20,000	1,591,100	223,000	—	75.4	158,815	233,390	90,877	2	77	—		
31 May. '59	44.2	36.4	19.4	28	46	320	Eastern	4,134,475	456,523	262,102	2,858,400	2,105,500	172,218	5,128,719	100.5	373,641	663,135	319,526	57	—	—	
30 Nov. '58	19.8	1.3	2.8	—	—	—	Essex	742,592	4,416	—	299,107	197,423	77,492	450,000	ope. by Eastern	12,296	—	—	—	—		
30 Nov. '58	50.9	16.8	70.1	29	28	643	Fitchburg	3,189,851	350,149	—	3,540,000	131,453	67.7	303,392	527,967	278,855	6	100	—	—		
30 Nov. '58	14.0	—	2.4	3	3	45	Fitchburg and Worcester	293,658	40,226	—	210,000	64,200	65,735	26.0	35,557	35,476	12,849	6	—	—		
30 Nov. '58	9.0	—	—	—	—	—	Grand Junction (Boston)	—	—	—	—	—	—	9.0	—	—	—	—	—			
30 Nov. '58	2.9	—	—	—	—	—	Hampshire and Hampden	598,299	—	—	292,651	200,000	105,649	—	—	ope. by N. H. & N' h	23,294	—	—	—		
30 Nov. '58	12.4	—	2.3	2	3	28	Lowell and Lawrence	332,883	30,275	—	200,000	124.4	22,455	42,784	18,540	3	543	—	—	—		
30 Nov. '58	14.6	—	17.1	12	11	301	Nashua and Lowell	558,919	95,684	—	600,000	14.6	123,395	180,085	71,505	8	—	—	—	—		
30 Nov. '58	20.1	1.4	—	7	18	144	New Bedford and Taunton	493,069	51,906	—	500,000	220,240	198,520	221,535	21.5	52,220	137,914	28,968	—	—		
30 Nov. '58	26.9	—	24	5	9	43	Newburyport	570,086	59,096	—	223,176	673,210	4,643	30,15,100	3,015,100	161,500	303,932	131,444	9,257	—	—	
30 Nov. '58	8.6	0.4	23.4	—	—	—	N. Y. and Boston Air Line	416,133	—	—	3,028,445	334,503	—	3,748,970	87.3	365,197	551,399	257,060	6	102	—	
30 Nov. '58	79.5	7.8	25.1	25	46	359	Old Colony and Fall River	3,028,445	334,503	—	450,000	450,000	—	450,000	ope. by We	27,000	6	—	—	—		
30 Nov. '58	18.6	—	0.8	1	2	1	Pittsfield and North Adams	432,430	11,247	—	1,534,911	254,565	—	1,897,399	43.4	199,865	270,402	110,344	6	—	—	
30 Nov. '58	43.4	14.9	—	12	18	374	Providence and Worcester	1,534,911	254,565	—	366,987	82,543	243,305	226,900	16.9	29,822	50,856	—	—	—		
30 Nov. '58	16.9	—	1.7	3	3	198	SALEM and Lowell	444,600	4,100	—	448,700	—	—	450,000	ope. by Ho	31,409	7	—	—	—		
30 Nov. '58	21.9	—	—	—	—	—	Stockbridge and Pittsfield	444,600	4,100	—	288,428	169,000	9,854	—	—	—	—	—	—	—		
30 Nov. '58	7.1	—	35.6	—	—	—	Troy and Greenfield	329,741	—	—	2,214,225	1,003,675	6,500	77.0	99,256	225,079	105,037	11	—	—		
30 Nov. '58	69.0	8.0	5.5	12	8	104	Vermont and Massachusetts	3,309,287	207,343	—	5,150,000	6,032,520	245,800	13,528,766	210.6	944,951	1,700,293	809,363	8	109	15 M	
30 Nov. '58	174.4	—	94.3	72	47	1,149	Western (Incl. Alb. & W. S. etc.)	9,785,566	1,005,713	15,120	—	1,141,000	200,000	31,210	1,416,555	45.7	152,803	185,127	83,849	54	—	—
30 Nov. '58	45.7	—	8.8	10	8	145	Worcester and Nashua	1,279,836	140,961	—	—	—	—	—	—	—	—	—	—	—		
30 Nov. '58	—	—	—	—	—	—	MICHIGAN.	—	—	—	—	—	—	—	—	—	—	—	—	—		
1 Jun. '59	17.3	—	2.7	2	1	100	Bay de Noquet and Marquette	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep. '59	52.0	—	—	—	—	—	Chile Detroit & Can. G. T. Junc.	built and equipped	by G	r. Tr. & R. Co. of Canada	Canada	9,008,369	188.0	—	—	365,038	144,270	—	—	—		
1 Jan. '59	188.0	—	—	—	—	—	Detroit and Milwaukee	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Nov. '58	—	—	183.0	—	—	—	Flint and Pere Marquette	—	—	—	—	—	—	—	—	—	—	—	—	—		
31 May. '59	284.0	—	—	98	123	1,528	Michigan Central	12,847,238	*	1,149,069	6,057,840	8,284,063	119,089	14,548,411	329.0	—	2,417,915	886,697	41	—	—	
1 Mar. '59	246.0	293.0	—	91	135	976	Mich. Sth'n & N' th'n Indiana	14,517,892	1,007,906	1,312,534	8,975,400	9,343,000	816,460	19,595,407	539.0	—	2,019,425	777,273	61	—	—	
30 Nov. '58	—	—	89.8	—	—	—	Port Huron and Milwaukee	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Nov. '58	—	—	620.0	—	—	—	MINNESOTA.	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Nov. '58	—	—	175.0																			

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.		Equipment.		Abstract of Balance Sheet.												Earnings.								
	Main Line.		Lateral and Branch Lines.		Road in progress or projected.		Cars.		Companies.				Property and Assets.			Liabilities.			Mileage run by locomotives with trains.						
	M.	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	No.	Railroad and Apparent-ances.	Rolling Stock.	Invested in foreign work.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	M.	M.	Gross.	Net.	Dividends.	Price of shares.	
30 Sep. '58	140.0												\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p.c.	p.c.	
30 Sep. '58	32.9		3.3		5	12	53												32.9	93,894	84,119	11,215	0		
30 Sep. '58	38.3		34.0																oper. by W.	37.5	34,424	60,524	32,413	0	
30 Sep. '58	34.9	2.6			73.6	4	6	39											oper. by W.	14.8	16,530	23,554	9,204	5	
30 Sep. '58	14.8		1.6																oper. by W.	22.0	355,480	429,754	126,122	0	
30 Sep. '58	142.0	78.0	13.6		26	32	353												oper. by W.	87.8	356,146	814,116	350,609	0	
30 Sep. '58	68.3		18.0		28	34	312												oper. by W.	54.6	59,539	95,421	5,092	0	
30 Sep. '58	24.6		38.1																oper. by W.	33.0	32.9	56,286	14,200	24,000	7
30 Sep. '58	17.4		2.1																oper. by W.						
30 Sep. '58	46.8	2.9			10	8	83												oper. by W.						
30 Sep. '58			63.2																oper. by W.						
30 Sep. '58			15.0																oper. by W.	17.3	49,519	58,207	10,840	6	
30 Sep. '58	17.3	0.5			5	3	50												oper. by W.	150.0	700,224	1,626,412	594,639	420	
30 Sep. '58	144.0	106.5			57	107	537												oper. by W.						
30 Sep. '58			73.8																oper. by W.						
30 Sep. '58			182.0																oper. by W.						
31 Mar. '59	84.0	2.5			8.5	19	34	185											oper. by W.	101.5	213,414	334,038	111,531	104	
30 Sep. '58	297.8	258.1	313.8																oper. by W.	5,669,194	6,528,412	3,041,120	890		
30 Sep. '58	258.2	256.9																	oper. by W.	3,000,369	5,151,616	1,086,675	74		
30 Sep. '58	448.0	19.0	282.5																oper. by W.	621,747	975,853	368,792	10		
30 Sep. '58	130.8	2.1	30.9		33	89	430												oper. by W.	311,404	410,806	127,013	0		
30 Sep. '58	118.0	3.8	17.7		28	8	417												oper. by W.	121.8	35,9	68,345	11,930	61,347	3
30 Sep. '58	33.9	2.2			7	6	44												oper. by W.	75.4	98,686	44,715	0		
30 Sep. '58	75.4	2.0			6	4	33												oper. by W.	46.2	89,380	208,223	33,946	3	
30 Sep. '58	25.2	2.1			5	13	70												oper. by W.	18.4	32,980	37,280	18,500	2	
30 Sep. '58	18.4	1.8	3.2																oper. by W.	54.5	107,506	139,388	32,196	0	
30 Sep. '58	18.0	1.0			2	2	10												oper. by W.	30,150	30,150	0			
30 Sep. '58	21.0	1.6			2	3	10												oper. by W.	323,069	477,554	235,201	0		
30 Sep. '58	40.9	6.6	3.9		9	12	84												oper. by W.	96.8	216,606	397,712	187,000	0	
30 Jun. '59	11.0																		oper. by W.						
30 Sep. '58	81.3	7.1			13	12	117												oper. by W.	81.3	148,240	177,627	74,359	0	
30 Sep. '58	27.2	3.2			7	4	65												oper. by W.	27.2	61,614	125,042	53,280	0	
30 Sep. '58	6.0	0.1																	oper. by W.						
31 Dec. '58	21.1	2.1																	oper. by W.						
31 Dec. '58	96.8	11.0			7	11	298												oper. by W.						
NORTH CAROLINA.																									
30 Sep. '58	95.2	2.0																	oper. by W.						
30 Sep. '58	223.0																		oper. by W.						
30 Sep. '58	97.0																		oper. by W.						
30 Sep. '58	161.0																		oper. by W.						
30 Sep. '58	161.9																		oper. by W.						
15 Mar. '59																			oper. by W.						
31 Dec. '58	43.0																		oper. by W.						
OHIO.																									
31 Dec. '58	118.2																		oper. by W.						
1 Aug. '59	137.0																		oper. by W.						
31 Mar. '59	60.3																		oper. by W.						
31 Mar. '59	37.0																		oper. by W.						
1 May. '59	131.8																		oper. by W.						
31 Dec. '58	135.4	5.8			42	31	439												oper. by W.						
31 Dec. '58	67.6																		oper. by W.						
31 Dec. '58	95.4	1.2	37.9		31	39	453												oper. by W.						
31 Dec. '58	117.0																		oper. by W.						
31 Dec. '58	161.0																		oper. by W.						
31 Dec. '58	161.9																		oper. by W.						
31 Dec. '58																			oper. by W.						
OHIO.																									
31 Dec. '58	32.0																		oper. by W.						
31 Dec. '58	72.0																		oper. by W.						
31 Aug. '58	33.6																		oper. by W.						
31 Aug. '58	36.6																		oper. by W.						
31 Aug. '58	33.5		37.8		39	32	602												oper. by W.						
31 Dec. '58	173.8	21.6			33	26	523												oper. by W.						
30 Apr. '59	192.3																		oper. by W.						
31 Aug. '58	117.0	8.0			17	16	23												oper. by W.						
30 Jun. '58	153.9	52.0			39	27	365												oper. by W.						
30 Dec. '58	116.0	9.0			13	20	206												oper. by W.						
30 Nov. '58	55.6				74.0	7	3	64											oper. by W.						
31 Aug. '58	19.5				23.5														oper. by W.						
30 Nov. '58	49.8				62.2	5	6	62											oper. by W.						
30 Nov. '58	24.0				35	18	580												oper. by W.						
PENNSYLVANIA.																									
31 Dec. '58	44.0				136.2														oper. by W.						
31 Dec. '58	21.3	29.0																	oper. by W.						
31 Aug. '58	63.5																		oper. by W.						
31 Dec. '58	52.5																		oper. by W.						
31 Dec. '58	54.0																		oper. by W.						
31 Dec. '58																									

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

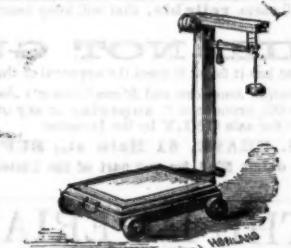
An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (----) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending:	Railroad.										Equipment.										Abstract of Balance Sheet.										Earnings.				
	Main Line.		Lateral and Branch Lines.		2nd Track and Sidelines.		Road in progress or projected.		Cars		Companies.		Property and Assets.		Liabilities.		Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.		Gross.		Dividends.		Price of shares.										
	M.	M.	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	Railroad and Appurtenances.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	M.	M.	No.	\$	p. c.	No.	\$	p. c.	No.	\$	p. c.						
PENNSYLVANIA, (Continued.)																																			
31 Dec. '58	28.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----							
30 Nov. '58	98.0	6.0	-----	-----	-----	-----	31	60	487	-----	-----	-----	-----	1,000,000	-----	1,000,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
31 Oct. '57	48.0	-----	-----	-----	-----	-----	80.0	-----	-----	-----	-----	-----	-----	7,235,522	762,225	76,081	5,600,000	2,547,379	198,961	1,000,000	28.0	oper. by	Cam. & Amboy	7	-----	-----	-----	-----	-----						
-----	59	10.3	-----	-----	-----	-----	127.5	-----	-----	-----	-----	-----	-----	2,285,600	-----	1,031,173	1,100,000	513,403	2,644,756	194.0	-----	1,095,847	344,152	5	-----	-----	-----	-----	-----	-----					
31 Dec. '58	467.0	-----	-----	-----	-----	-----	94	96	1,130	-----	-----	-----	-----	14,631,110	-----	91,100	6,260,555	9,029,765	1,657,594	17,046,252	467.0	1,394,029	1,567,232	601,658	-----	-----	-----	-----	-----	-----					
30 Sep. '57	31.0	-----	-----	-----	-----	-----	11.0	-----	-----	-----	-----	-----	-----	1,947,462	-----	1,221,277	280,000	-----	-----	-----	10.3	-----	-----	-----	-----	-----	-----	-----	-----						
-----	25.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----							
1 Jan. '59	40.2	-----	230.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5,517,841	37,933	-----	-----	-----	-----	-----	-----	25.0	-----	-----	-----	-----	-----	-----	-----	-----					
-----	58	29.7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,093,263	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
31 Mar. '59	78.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,650,682	380,847	-----	1,500,000	2,361,973	161,272	4,148,920	13.6	23,514	191,970	96,308	1	-----	-----	-----	-----	-----	-----				
RHODE ISLAND.																																			
31 Aug. '58	50.0	-----	2.0	-----	9	13	84	N. Y., Providence and Boston	2,158,000	-----	-----	-----	-----	1,508,000	306,500	-----	2,158,000	50.0	147,231	208,439	96,571	5	-----	-----	-----	-----	-----	-----	-----	-----	-----				
30 Nov. '58	13.0	-----	0.5	-----	3	-----	5	Providence, Warren & Bristol	434,698	1,588	-----	-----	-----	287,917	109,937	36,129	-----	13.6	23,514	23,005	1,278	-----	-----	-----	-----	-----	-----	-----	-----	-----					
SOUTH CAROLINA.																																			
31 Dec. '58	13.2	1.5	182.4	2	26	Blue Ridge	2,126,539	-----	-----	-----	-----	-----	-----	1,016,515	217,577	-----	2,134,092	13.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
31 Dec. '58	51.0	-----	50.4	4	3	Charleston and Savannah	801,615	34,372	250,000	-----	-----	-----	-----	706,365	195,266	197,905	1,099,530	51.9	-----	-----	-----	-----	-----	-----	-----	-----	283,263	151,536	6						
31 Dec. '58	109.6	-----	13	9	176	Charlotte and South Carolina	1,719,045	-----	-----	-----	-----	-----	-----	1,201,000	384,000	-----	-----	109.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
-----	58	40.3	-----	-----	-----	Charer and Darlington	600,000	-----	-----	-----	-----	-----	-----	400,000	200,000	-----	49.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
1 Jan. '59	143.2	21.3	24.8	4	3	Greenville and Columbia	2,439,769	324,161	-----	-----	-----	-----	-----	1,429,000	1,145,000	345,546	2,919,554	164.5	-----	-----	341,190	125,871	-----	-----	-----	-----	-----	-----	-----	-----	-----				
31 July '58	82.0	-----	172.8	2	48	Kings Mountain	196,230	-----	-----	-----	-----	-----	-----	200,000	-----	-----	200,000	22.5	-----	-----	27,568	8,527	-----	-----	-----	-----	-----	-----	-----	-----					
31 Dec. '58	130.0	106.0	62	59	790	North-Eastern	2,011,652	-----	-----	-----	-----	-----	-----	543,403	400,000	106,218	575,729	32.0	-----	-----	220,014	96,145	-----	-----	-----	-----	-----	-----	-----	-----					
31 July '58	25.1	-----	41.9	-----	103	South Carolina	5,517,384	1,103,130	374,060	4,179,475	2,770,463	193,086	1,701,337	242.0	-----	-----	1,501,008	820,511	7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
TENNESSEE.																																			
-----	58	80.0	-----	-----	-----	Cleveland and Chattanooga	867,210	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
-----	58	46.7	-----	-----	-----	Edgefield and Kentucky	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
30 Jun. '58	110.6	-----	-----	-----	-----	East Tennessee and Georgia	3,376,943	-----	-----	-----	-----	-----	-----	1,289,155	1,910,688	278,319	3,501,197	110.8	-----	264,959	156,195	-----	-----	-----	-----	-----	-----	-----	-----	-----					
30 Jun. '58	180.8	-----	10	18	95	East Tennessee and Virginia	2,629,418	117,512	-----	-----	-----	-----	-----	629,800	1,968,950	406,659	3,041,940	130.3	-----	191,198	95,231	-----	-----	-----	-----	-----	-----	-----	-----	-----					
30 Jun. '58	271.0	28.0	-----	-----	-----	Memphis and Charleston	5,276,573	699,776	109,066	2,258,115	2,594,000	837,992	6,354,752	299.0	-----	1,330,812	778,036	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
-----	59	82.0	-----	-----	-----	Memphis and Ohio	3,200,000	-----	-----	-----	-----	-----	-----	3,200,000	-----	-----	-----	-----	82.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
30 Jun. '59	73.0	-----	-----	-----	-----	Memphis, Clarkesv. & Louisv.	195,364	-----	-----	-----	-----	-----	-----	1,023,470	-----	309,562	624,500	118,659	1,052,721	48.1	-----	-----	43,436	-----	-----	-----	-----	-----	-----	-----	-----				
30 Apr. '59	48.1	-----	24.8	4	3	Mississippi Central and Tenn.	2,023,470	-----	-----	-----	-----	-----	-----	140,097	406,000	34.2	160,000	565,459	342.0	run by	Nash. & Amboy	4,124,152	127,388	-----	-----	-----	-----	-----	-----	-----	-----				
30 Nov. '58	34.2	-----	2	3	21	McMinnville and Manchester	565,459	-----	-----	-----	-----	-----	-----	3,733,472	-----	160,000	2,262,405	1,674,000	85.4	run by	Nash. & Amboy	641,562	279,267	3	-----	-----	-----	-----	-----	-----	-----				
30 Nov. '58	151.0	8.0	38.0	2	3	Nashville and Chattanooga	1,000,000	-----	-----	-----	-----	-----	-----	3,733,472	-----	1,200,000	1,000,000	1,000,000	10.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
30 Jun. '58	43.6	-----	68.3	-----	9.5	Nashville and Alabama	985,697	-----	-----	-----	-----	-----	-----	309,754	626,889	83,037	-----	43.6	-----	-----	55,775	29,405	-----	-----	-----	-----	-----	-----	-----	-----	-----				
30 Sep. '58	32.0	-----	158.0	-----	-----	Texas, (all aided by State)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	32.0	-----	-----	-----	-----	-----	-----	-----	-----	-----					
30 Sep. '58	56.0	-----	184.0	-----	-----	Buffalo Bayou, Braz. & Col'r do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	56.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
30 Sep. '58	43.0	-----	31.0	-----	-----	Galveston, Houston & Henderson	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	43.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
1 May '59	50.0	-----	306.0	2	3	H																													

Atlantic and Gulf Railroad.

We copy the following in reference to this road from the message of the Governor of Georgia:

In May last, I visited the Atlantic and Gulf Railroad, and I take great pleasure in saying that I consider it an excellent road, so far as it is completed, reflecting great credit upon the able, energetic and efficient officers who have had the work in charge, and upon the trustworthy and intelligent board of directors who have the supervision and direction of its affairs. While the work seems to have been faithfully done, my opinion is that those having the control have permitted no wasteful or extravagant expenditure of the State's money. The Board of Directors, since the date of my last message, having certified to me, as the statute requires, that the second, third and fourth instalments, of sixty thousand dollars each, have been paid in by the private stockholders, on their subscription. I have, in each case, issued fifty thousand dollars of the State's bonds, as the statute directs, and delivered them to the company, at par, at the State's instalments due upon her stock. The whole amount of bonds issued to this time, on account of the road, is \$250,000, for which the State holds that amount of stock in the company. The directors having lately notified me that the fifth instalment of \$60,000 has been lately paid in by the private stockholders, I have prepared \$50,000 more of the bonds, which are now ready for delivery, and will be demanded in a few days.

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New York, Nov. 2, 1859. **GEO. T. M. DAVIS,**
44 Exchange Place.

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New York, Nov. 2, 1859. 44 Exchange Place.**RAILROAD IRON.**

ENGLISH and AMERICAN Railroad Iron for delivery in New York and other markets in the United States and England. For sale by

S. W. HOPKINS, Broker,
72 Beaver st., New York.

Railroad Iron.
THE undersigned have American and Foreign Railroad Iron for sale, deliverable in New York and other markets. **CASWELL & PERKINS,**
Brokers, 69 Wall st.

NEW YORK, July 9, 1859.
RAILROAD IRON.
500 TONS American Rails, Erie pattern, 56 lbs. per yard, for sale at Chicago, also about 250 Tons English Rails same size and weight. **M. K. JESUP & CO. & CO.,**
New York June, 1859. 44 Exchange Place.

RAILROAD IRON.
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WAINWRIGHT & TAPPAN,
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TO CONTRACTORS**HAVING CAPITAL.**

THE MARYLAND AND DELAWARE R. R. CO. will receive sealed proposals until the first of December for the work and materials of fifty-three miles of road; extending from its junction with the Delaware R. R. at Smyrna, Del., to Oxford, Md., forming the shortest connection between Philadelphia and Chesapeake Bay, at a point always unobstructed by ice, near the mouth of Great Choptank River.

The resources of the Company (which is free of debt) consist of individual stock, State appropriations, and work already done; but they propose to make payment for a work now offered, *principally* in first mortgage bonds, which they are prepared to show will be a safe, interest paying and *profitable* investment.

Twenty miles of the road are already graded, the entire line located and secured, and the nature of the work very favorable for contractors.

A circular containing a map and profiles, with descriptions of the character, position, and resources of the road, will be issued about the 25th inst., and sent by mail on application to J. C. W. Powell, Secy. Md., and Del. R. R. Co., Eason, Md.; to whom proposals will also be addressed.

TENCH TILGHMAN,
President.

Notice to Contractors.

OFFICE OF THE LITTLE ROCK AND FORT SMITH BRANCH OF THE CAIRO AND FULTON R. R. CO.
Van Buren, Ark., Sept. 10, 1859.

SEALED PROPOSALS for the *Graduation* of the First Division of twenty miles eastward from Van Buren, will be received at this office, until **THURSDAY NOON, DECEMBER 1st, 1859.** The work is divided into twenty sections of about one mile each, and proposals for either a part, or the whole of the Division may be made; but no bid for less than one section will be considered. Blank forms of Proposals will be furnished on application at this office, by mail or otherwise. Estimates of work done will be made on the first day of every alternate month, and payments made on the first day of the month following; and fifteen per cent. of all estimates will be retained until the completion of the contract. Contractors desiring other terms of payment may bid accordingly, as the above terms are not positively settled.

The Company having a large amount of fine land in Western Arkansas, will give preference to those requiring the least proportion of money, and the largest proportion of stock and land. The Company reserves the right to reject any and all bids at its option.

Plans, profiles and specifications, may be seen, and all desired information obtained, on application at the Engineer's Office in Van Buren.

2m40 **JESSE TURNER,** President.

Notice to Contractors.

OFFICE OF THE LITTLE ROCK AND FORT SMITH BRANCH OF THE CAIRO AND FULTON R. R. CO.
Van Buren, Ark., Sept. 10, 1859.

SEALED PROPOSALS for the *Masonry* of the First Division of twenty miles eastward from Van Buren, will be received at this office until **THURSDAY NOON, DECEMBER 1st, 1859.** No bids for less than the amount of Masonry upon any one section will be considered. Blank forms of Proposals will be furnished on application at this office, by mail or otherwise.

Contractors will state terms of payment, and proportions of money, stock and land, and amount to be retained by the Company to secure the completion of the contract. The Company reserves the right to reject any and all bids at its option.

Plans and specifications may be seen, and all desired information obtained on application at the Engineer's Office in Van Buren.

2m40 **JESSE TURNER,** President.

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